IMMOVABLE PROPERTY IN EUROPE:
REPORT 2003 ABOUT PROTECTION OF PROPERTY, TAXATION, RENTALS, TECHNICAL REQUIREMENTS & SERVICES FOR PROPERTY OWNERS

BERLIN 2003, U.I.P.I.

SOLIDARITY & BATTLES FOR PROPERTY

80 years of U.I.P.I. (1923–2003)

Haus & Grund

37th International Congress – Berlin, September 2003

Contents List

The content of this book is based on the reports of the national organizations-members of U.I.P.I. and on the reports of the presidents of the U.I.P.I. working commissions. The opinions of the reports' writers are not necessarily expressing the official views of U.I.P.I. The taxation report does not contain an exhausive comparative tax law analysis and the taxation data cannot be guaranteed for accuracy at the time going to printing.

Preface

Preface by Drs. Henny J. van Herwijnen, President of the U.I.P.I.

This year is the 80th anniversary of the International Real Estate Union.
Founded in 1923, between the two world wars, the need was at that time already felt by many private real estate owners to cooperate in the international field, to share views and to be informed about international developments. Today, the U.I.P.I. has twenty national non-profit member organizations, all over Europe, with several millions of individual real property owners.
The aims of the U.I.P.I. are still very actual. Expansion and protection of the rights of real property in its various forms and the protection of real estate by national, international and supra national organizations.
Private real property means commitment. It always has to deal with long term views and decisions on restorations and redevelopment of our cities and urban centers and it has to cope with the needs in the area of energy conservation. So, it means also a great responsibility towards society, whereas at the same time individual real property must be considered as a human right and a cornerstone of our free economic society.
In a world, becoming more and more professional, there is the growing need for actual information on real estate property. Our member organizations and the millions of our individual members have to be fully prepared for taking their social and economic responsibilities, based on facts, figures and developments.

I am grateful to all the members of our International Union having realized this book in close cooperation about the very actual issues in the international field of real property ownership.

Drs. Henny J. van Herwijnen
President of the U.I.P.I.

Preface by the President of Haus & Grund Deutschland Rüdiger Dorn

The 80th anniversary of the International Union for Immovable Property „Union Internationale de la Proprièté Immobilière" (U.I.P.I.) and the ceremonies on the occasion of the XXXVII. International Congress of the U.I.P.I. in Berlin from the 18th to the 21st September 2003 are an opportunity to explain the importance and value of private property in Europe. This occasion can also be used to make clear what goals the U.I.P.I. seeks to achieve and which high rating this organisation has today and in future. Haus & Grund Deutschland, the Federal Union of German Real Estate Owners, is therefore proud to host the jubilee event of the U.I.P.I. in the German capital and present this documentation to the dear readers.
This U.I.P.I. documentation will be of great interest and high information value, since the private property owners in Europe get more and more under the influence of the European law.
A majority of political and legal decisions is not based on national law anymore, but on decisions of the European Union. It is not yet common knowledge that 80% of the decisions made by local authorities are based on European law. The theme of the congress „Individual Real Property in the European Market – Freedom, Security & Responsibility" reflects this development for private property owners. The congress will focus on the problems and perspectives of the private property in the European Union, which will grow next year from 15 to 25, and until 2007 to up to 28 members states. The U.I.P.I. today has the national associations of 20 European countries as members. The documentation gives a general idea of the work of the European Union of property owners and shows which topics in the future are important for us. These topics include importance and value of private property for a constitutional state, economics strength, individual freedom as well as taxation and legal questions. The reestablishment of private property rights in countries, where they have been abolished over decades has priority. Matters of modern building technique and management, as well as the efficiency of our organisations as service enterprise for our members are also part of our work.
I very much hope, that this documentation shows its readers that private property is not only of use for its owners. It also has important social functions for the citizens, which cannot be granted better by any other right. Primary this includes the handling of limited resources, but also the support of growth and innovation. Private property guarantees the personal freedom of the individual, gives sense and secures democracy and the rule of law. It also creates responsibility and guarantees economical security. Property with its variety of own social effects should not be undermined by its undisputed but often overstressed social duty. Nobody questions the right of private property in public today. The hidden attacks no matter if taken deliberately or not, have stronger effects and result in a slow erosion of the idea of property.
Some restrictions for property may be reasonable seen for themselves, but may lead to a slow erosion of the legal institute of property, which in the end may lead to the complete loss of this individual right. This cannot be the intention of anybody who respects, freedom, democracy and the rule of laws as unrenouncable elements of civilized countries and cultures, how they have developed in Europe under great effort and sometimes even grief.

Berlin, summer of 2003
Rüdiger Dorn, President of
Haus & Grund Deutschland

By the U.I.P.I. Secretary General Stratos Paradias

Today, U.I.P.I. has five working groups, reflecting the five basic areas of it's today interests.
Constitutional protection of property in each country is a predominant issue, because real estate property's legal status is regulated by the national legislations, and does not fall in the jurisdiction of the EU. Property restitution to legal owners is also a vital issue for property owners of the former Eastern European countries.
Heavy taxation of real estate property is a common problem, the next most important issue for immovable property owners of Europe. Taxation on our properties capital and income is not only a fiscal, but also a highly political issue in every country.
Restrictions in the rental market (both in housing as well as in the commercial sector) are traditionally the most important issue to subscribe individual property owners as members of our national organizations all over Europe.
Technical requirements for the construction of new buildings, as well as renovation of the exiting ones all over Europe, concerning health, protection of environment, energy conservation, lifts, electricity, transportation are regulated today by directives of EU and are dearly paid by the property owners.
Services to our Members is a crucial factor for the survival of our organizations. The more efficient services we can offer to our members, the subscription of more members we can acquire.
Our U.I.P.I. working committees have worked on all these issues, and our idea was to compile their reports and comparative tables, and on the occasion of our Berlin 2003 International Congress to print these in a book in order to hand it out to all our organizations-members, as it is not only a concrete specimen of U.I.P.I. work, but also a unique and very useful tool for their everyday battles at home. Of course the task of gathering all this information from 20 different countries was huge.
Especially as far as the taxation field is concerned, where gathering the absolutely correct information is almost next to impossible, there were colleagues who reasonably had the opinion that it is too complicated, and even dangerous to try to compile comparative tables on income or capital taxation on real estate property from so many different countries!
This book is now in your hands, at your disposal. Criticism, as well corrections are welcomed. So I would like to thank the President **Drs. Henny Van Herwijnen** and all the members of the Executive Committee of U.I.P.I., but mostly the Presidents and members of the Working Committees of U.I.P.I., who have worked hard and with great enthusiasm for this goal.
Most of all, I would like to thank „Haus & Grund, Deutchland" and it's President **Rüdiger Dorn,** for their generosity to support and finance this edition, the first of it's kind, as well as **Dr. Ulrike Kirchhoff** for all her efforts to make this book come real.
Also special thanks to my young colleague **Mr. Tassos Vappas,** Lawyer in Athens, LLM, PhD nominee in Tax Law, University of Athens and member of the board of our organization, for his valuable contribution in the analysis, elaboration and data comparison on „U.I.P.I. Taxation report", as well as **Mr. Timos Tsiropoulos,** translator (M.A. Translation/Department of Foreign Languages Translation and Interpreting at Ionian University-Corfu) for reviewing all documents.

The Secretary General
Stratos Paradias

International Union For Real Estate Property

Founded in Paris, France in 1923, under the initial name «Union International de la Propriété Foncière Batie» (UIPFB) – (International Union for Built Real Estate Property), by its Founder and first President **Mr. Jean Larmeroux**.
The current name of the organization is „Union International de la Propriété Immobilière“ – (U.I.P.I.), as its name and Statutes were decided in the Congress of Torremolinos, Spain, on September 29, 1978.

Denomination and goals of U.I.P.I.

Article 1 of U.I.P.I. Statutes:
The International Union for Private Real Estate Property is the international association of national and international non-profit-making organisations for private real estate ownership, as well as of any other organizations or institutions, either national or international, for which the goals are (among others) the expansion, increase and protection of private real estate ownership.
The goals of the Union are the following:

a) Expansion and protection of the rights of private real estate property in its various forms;

b) Elaboration and improvement of legal and financial tools for the realisation and the protection of rights of private real estate owners;

c) Incentive to purchase private real estate for everyone, increase and expansion, de facto and de jure, of private real estate in all countries of the world;

d) Protection of private real estate property by national, international and supranational organisations.

The mission of U.I.P.I.

U.I.P.I. is the sole paneuropean body, representing internationally millions of property owners of all kinds of real estate property in Europe.

For the last 80 years, U.I.P.I. has ensured the **solidarity** of the property owner organizations of Europe, the cooperation and the continuous flow of information among them, and their international representation. U.I.P.I. is also vividly assisting it's members when asked, in their national level **battles**.
U.I.P.I. is today, throught it's permanent office in Brussels, focusing it's efforts towards the European Union and the European Parliament authorities, in order to influence current directives and legislation concerning real estate property.
U.I.P.I. is also trying to influence authorities and public opinion of Europe through press conferences and Congress declarations towards the deregulation and reprivatization of property.
The 20 current Members of U.I.P.I. are the national organizations of property owners from the following countries:

Country	President
Austria	Dr. Friedrich Noszek
Belgium	Mr. Bernard Roberti
Cuprys	Mr. Loukis Xatzikiriakou
Czechia	RNDr. Tom Simecek
Estonia	Mr. Aare Pallin
Ireland	Mr. Stephen Faughnan
Italy	Avv. Corrado Sforza Fogliani
Germany	Mr. Rüdiger Dorn
Greece	Mr. Stratos Paradias
Luxembourg	Mr. Marc Jones
The Netherlands	Mrs. Marlies Pernot
Norway	Mr. Olav Vilnes
Poland	Mr. Miroslav Szupowski
Romania	Mrs. Maria Teodoru
San Marino	Mr. Marco Severini
Serbia	Mr. Slavenko Grgurevic
Slovenia	Mr. Urh Bahovec
Spain	Mr. Luis Terradas y Soler
Sweden	Mrs. Ulla Johansson
Switzerland	Mr. Toni Dettling

The Presidents of U.I.P.I.

1923 – 1939	Mr. Jean Larmeroux (FR)
1939 – 1940	Mr. Bernardo A. Genco (IT)
1948 – 1952	Mr. Charles Ramarony (FR)
1952 – 1965	General Pierre Hanoteau (FR)
1966 – 1968	Mr. Franco Bologna (IT)
1968 – 1971	Senator Luigi Davide Grossi (IT)
1971 – 1974	Dr. V. E. Preusker (CH)
1974 – 1987	Prof. Guido Gerin (IT)
1987 – 1999	Prof. Lujo Toncic-Sorinj (AU)
1999 – 2000	Ing. Attilio Viziano (IT)
2000 –	**Drs. Henny J. van Herwijnen (NL)** H.VanHerwijnen@planet.nl

The General Secretaries of U.I.P.I.

1928 – 1930	Mme. M. Chassaignon (FR)
1935 – 1939	Bernardo Attilio Genco (IT)
1950 – 1951	Jean Poncet (CH)
1951 – 1955	Georges Mellet (FR)
1956 – 1958	Jean Poncet (FR)
1964 – 1968	P. l'Homme (FR)
1969 – 1975	Max Montchal (CH)
1975 – 1976	André Druesnes (FR)
1976 – 1980	Giorgio Macerata (IT)
1980 – 1982	André Druesnes (FR)
1984 – 1987	Jacques Simons (BE)
1987 – 1990	Michel Wynants (BE)
1990 – 1998	Jean-Yves Quevy (BE)
1999 –	**Stratos I. Paradias (Hellas)** stratos@paradias.gr

The Treasurers of U.I.P.I.

1956 – 1975	Jean Bazin (FR)
1975 – 1980	Ludwig Schmid (CH)
1981 – 1982	Giorgio Macerata (IT)
1982 – 1997	Eberhard Koellreuter (DE)
1997 – 1999	Dr. Hans-Walter Besser (DE)
1999 – 2000	Elmar Gratz (CH)
2000 –	**Dr. Rudolf Steiner (Switzerland)** steiner.law.olten@bluewin.ch

The Executive Committee of U.I.P.I.

It is the governing body of U.I.P.I. and consists of representatives appointed by all the participating organizations. The list of its members can be found at the end of this edition.

The Vice Presidents of U.I.P.I.

Pedro Garcia del Pozo	(ES)
Jürgen Happ	(DE)

Edo Pirkmajer	(SLO)
Miroslav Szupowski	(PL)
Attilio Viziano	(IT)

The office of U.I.P.I. in Brussels

The office of U.I.P.I. is today in the center of Brussels (17 Rue des Fripiers, Galerie du Centre, Block II, bur. 216-7), Brussels 1000, Belgium, Tel. + 322-218 6268, Fax + 322 218 18 07, contesalva@skynet.be. U.I.P.I.'s representative in Brussels is **Mr. Salvatore Conte**.

The website of U.I.P.I.

www.uipi.com – www.uipi.net with front page direct links to the websites of all our members. The website contains information on all the members of the Executive Committee, the national organizations and their presidents, the national reports of all the organizations, and other useful information.

The International Congresses of U.I.P.I.

Every two years, U.I.P.I. entrusts one of it's members to organize it's international Congress. The 37th International Congress of U.I.P.I. is held in Berlin, on September 18-20, 2003, organised by the German Property Owners Organization „Haus und Grund Deutschland", together with the officiall celebration for the 80 years of U.I.P.I.
The 38th International Congress of U.I.P.I. will be held in Oslo, Norway, in 2005.

The Working Committees of U.I.P.I.

Constitution and Property Restitution Committee
President: U.I.P.I. Vice president **Mr. Jürgen Happ**, vice president of Haus & Grund Deutschland

Property Taxation Committee
President: U.I.P.I. Secr. General **Mr. Stratos Paradias**, president of Hellenic, Property Federation

House and Commercial Rentals Committee
President: **RNDr. Tom Simecek**, President of Prop. Owners of Czech Republic

Members' Services Committee
President: U.I.P.I. vice president **Mr. Olav Vilnes**, president of Norwegian property owners

Technical Committee
President: **Michele Vigne**, Vice president Confedilizia

Financial Commission
President: U.I.P.I. Vice president **Edo Pirkmajer**

Report by the Vice-President of the german property owners association (Haus & Grund Deutschland), Vicepresident of U.I.P.I. and President of the constitution/property restitution working committee of U.I.P.I. Jürgen Happ

1. Guarantee of property

Property will be guaranteed in the European Union by constitution. The draft of an European Constitution from 18/07/2003 provides under title II article 17:

„Right to property:

1) Everyone has the right to own, use, dispose of and bequeath his or her lawfully acquired possessions. No one may be deprived of his or her possessions, except in the public interest and in the cases and under the conditions provided for by law, subject to fair compensation being paid in a good time for their loss. The use of property may be regulated by law insofar as is necessary for the general interest.

2) Intellectual property shall be protected."

The Constitutions of the states in Europe, which are already part of or will soon enter the European Union, are in many cases alike. Sometimes it seems like the states copied the regulations of other European states, especially the states in the eastern part of Europe. But there are always differences between theory and practice. These differences are in some states bigger than in other.

2. Expropriation

Expropriation is allowed only by law which regulates the conditions:
The reason for an expropriation must be in public interest. Expropriation is not restricted in this way only in Czech Republic.
In case of expropriation, a compensation must be paid. A full compensation, equal to the market price, must be paid in most of the states, in some states (Greece and Germany) even fees of the lawyer who supported the owner in negotiating for the expropriation.
A fair compensation must be paid in some states (Cyprus and Switzerland), and less than a fair compensation is paid only in one state (Czech Republic).
The maturity of the compensation is very different. In some states the compensation must be paid step by step the same time when the property passes over (Greece, Germany). In other states the compensation must be paid within a limited time since the property passed over (after 3 months in Sweden). In other states, there are cases when property owners must wait even for years to collect their compensation.
Expropriation can be demanded and enforced only by the state (government, administration, municipality), but no by a private person. There is an exception to this in Greece, where the state can expropriate land for hotel building by a private enterprise.
The decision on expropriation and compensation settles in some states a special expropriation authority, in other states a judge.
The owner can turn to law court for help, if he thinks, that the expropriation is not legal or the compensation is not sufficient. In most states a course of law is open.

Details are on the following list.

Country	A	B	CY	CZ	DK	FIN	GER	GR	IR	NL	NW	SL	SP	SW	CH
property is guaranteed by															
constitution	×	×	×		×	×	×	×	×	×	×	×	×	×	
law														×	
not			×												
limited by law	×	×	×		×	×	×	×	×	×	×	×	×	×	×
expropriation is allowed															
by reason of															
the interest of the public	×	×			×	×	×	×	×	×	×	×	×	×	×
inrestricted				×											
for compensation															
full															
equal to the market price	×	×			×	×	×	×		×	×	×	×	×	
and fees of the lawyer							×	×							
fair			×												×
less				×											
payable															
step by step		×					×	×		×		×			
after the expropriation															
months														3	
years															

Country	A	B	CY	CZ	DK	FIN	GER	GR	IR	NL	NW	SL	SP	SW	CH
demand for expropriation by															
local or central government	×	×	×	×	×	×	×	×	×	×	×	×	×	×	×
private persons															
decision for expropriation and compensation by															
an expropriation authority		×					×			×		×	×		
a judge					×									×	×
cours of law open	×	×	×		×	×	×	×	×	×	×	×	×	×	×

3. Taxation

The taxation upon real estate property is sometimes a form of an indirect expropriation in the European Union. The taxes increase continuously, particularly in the western part of Europe. The Constitutional Court of Germany decided already: Taxes are an unconstitutional expropriation, if they absorb more than 50% of the income (Bundesverfassungsgericht, decision from 22.06.1995 – 2 BvL 37/91).

4. Property Restitution in the former communist countries

The states in the eastern part of Europe declared that they would compensate the injustice of the communist regimes, but they do it in a very restricted way. They want to keep the expropriated properties and justify this by no acceptable arguments: The government of Germany – for example – says that it cannot restitute the big real estates properties because it was not the former government of Eastern Germany but the government of the Soviet Union which expropriated the bigger real estates in Eastern Germany just after the war. The arguments of the other governments in eastern Europe are not better. U.I.P.I. must keep demanding from all these governments to eitherreturn these properties to their rightful owners, or pay fair compensation to all taken properties.

Taxation report by the Secretary General of U.I.P.I. Mr. Stratos Paradias
Taxation data analysis
by Mr. Tassos Vappas

Introduction

Real Estate Property within the scope of taxation
Real Estate Property, the most conservative type of capital, holds always the interest for everyone, regardless of social status, cultural or economic level. Irrespective of the social structural changes, real estate property still remains esteemed and up to now it is collectively considered as the safest type of investment as well as the most acceptable sign of credibility.
The fact that real estate property permeates the total social and financial structure of a country makes all governments rethink it as the most appropriate way to promote their financial, administrative, social and saving policies. The same practice is being followed exactly by municipalities and local governments, which are mostly classified in more than one level.
As such this particular practice indicates that real estate property remains always the most burdened type of capital on international level! In general, real estate property is the sole form of capital that can be surcharged with multiple, burdensome and sometimes practically confiscating taxation, for instance:

a) Any type of capital tax upon the ownership, the transaction or its value growth.

b) Income tax, which is often imposed rather at higher tax-rates on income deriving from immovable property, than on income from other sources.

c) Transfer tax, which is imposed on real estate property exclusively.

d) V.A.T., which can be imposed on the cost of building construction as well as on the transactions or on the income, deriving from renting.

e) Most of the municipal rates, that can be imposed for any reason.

f) Many other rates and contributions in favour of insurance organizations, national legal persons, even various churches.

The combined result of these surcharges upon real estate property cannot be represented accurately at global level due to the mass of disparate legislations and practices. Nevertheless, the conduct of a comparative survey that would focus on main taxation issues concerning real estate property and especially on those who have a nodal position in each taxation system is always the objective of our taxation committee, as well is a powerful and handy tool for our members. Having the necessary information, they will then be able to exert pressure to their governments toward the gradual increase of all these tax burdens. Moreover, the concentration of all these facts and elements enables us to give an aggregated picture of the real estate property taxation at European level, especially before the emerging prospect of the European tax integration.

The difficulties of the project
International comparative studies are always complicated and might also be venturesome. Verification of the results of such an essay can hardly be done because the practice, which is often followed by tax authorities, corresponds not one iota to the laws and the bibliographic sources. On the other hand, tax law – even in countries with the most stable legislation– is the branch of law that is mostly susceptible to changes.
The changing financial status of a country, the various kinds of investments and of course the current objectives of a government, are only some of the reasons that testify for the fluidity of tax-law. Under these conditions, the researcher, who hasn't had the experience in each national tax-system, is confronted with enormous difficulties, so a false result is within range of possibility.
Regardless of the afore-mentioned problems, the most characteristic difficulty is the classification of a huge number of different taxes and contributions to scientifically acceptable categories such as „capital taxes", „income taxes" etc. This problem is aggravating by the fact that in many countries different kinds of taxes and contributions are co-levied according to the same system
In result, the difficulties that the researcher must cope with in order to reach a commonly acceptable and most of all useful result are understandable.

Methodology matters
The method of developing such a project is always essential, so that it can be comprehended by the readers, particularly if they originate from various countries with entirely different legislative background. Principally this survey includes most of European countries, even those that did not promulgate an updated national report of the year 2003 or did not send any report at all. Therefore, there is no updated information concerning Denmark, Finland, France, Poland and Portugal since 2000 or even since 1998. Luxemburg has never sent national reports, yet some elements of its taxation system are known thanks to the study of bibliography. In the following tables, countries that have dispatched a national report for the year 2003 are displayed with a bold format. Contrariwise countries that have not dispatched a recent national report are displayed with an italics format.
Another important issue is that an international comparative taxation report should contain all different kinds of taxes, so that the reader realises each national tax system. On the other hand all these tax burdens and contributions are imposed in combination so as to limit the possibilities of legal or illegal tax evasion. As already mentioned the difficulty of this venture is to be found in the classification of the taxes. This project includes only the main taxes that are governed by corresponding rules and aims at relevant objectives for the minimization of the afore-mentioned problem. For the same reasons the only taxes mentioned are those imposed at national level or according to a system formed in conformance with some general rules for the whole country.

Issues in taxation policy

The social dimension of taxation
The main reason leading the authorities to multiform taxation of real estate property are the objectives related to the social policy of the State. It can be said that the real estate owner seems to have a higher taxable capacity due to his/her capital and possibly due to an irrelevant income to his activity, independently of his/her health or family condition that is attainable without sacrificing his/her leisure. The taxation for that benefit satisfies the request for „horizontal equity" that is equal tax treatment for persons with comparable taxable capacity, as well as „vertical equity", that is appropriate tax treatment for persons with different taxable capacity.
The social nature of taxation is consolidated by the fact that any different kind of tax is able to create different social objectives. An annual tax on the real estate property ownership, aims at taxation of the capital, which is maintained without the corresponding risk, as well as the obstruction of exaggerated capital accumulation. The unfavourable taxation of real estate property income, whether implemented by the institution of different tax scale than by the income deriving from different sources, or by the adoption of an additional tax, aims at burdening the income which has been seemingly acquired without any sacrifice of health or leisure. Donation and inheritance taxes mainly target on the diffusion of capital at least once per generation. This goal is attained in two ways. On one hand a quite large portion of the trans-

Real Estate Property Taxation in Europe

ferred capital passes on to the State as tax, and on the other the testator or the benefactor is compelled to divide his property to many recipients in order to decrease the tax. Another factor reinforcing the social dimension of real estate property taxation is the State's capability to impel its social objectives by adoption of tax-free thresholds or even by complete abolition of some categories of persons (married people, families with many children) or real estates (agricultural or forest land), protecting them for various reasons.

Real estate property taxation as a factor of fiscal policy

Taxation of real estate property as well as property itself, have a great many financial effects in the economy of a State. The basic excuse of tax authorities is that property taxation is able to lead the accumulated capital to more productive use and encourages the owner to develop his property by exploiting it by his own means, or even selling it to someone capable to exploit it. Generally speaking taxation secures the efficient allocation of resources.

Regardless of this consideration, the taxation of immovable property offers a serious inflow of money in the national funds and a considerable amplification of the gross domestic product. In some countries the income tax-rate exceeds 50% and donation and inheritance taxes for some categories of beneficiaries make greater mass of transferred real estate property possible to be directed to the State.

Naturally the above mentioned sentence isn't unambiguous. So, excessive taxation of immovable property discourages a large part of the population from directing their capital to real estate property which is always one of the most stable and controlled forms of property, engaging them to the hunt of the more productive – and less taxed – form of investment which in most cases is extremely venturous and always demands specialized knowledge. It is however possible for the capital not to be directed to a productive use but to overspending and over-consumption of goods.

Similar negative effects could be had by inheritance taxes, when they force the testator to fragmentize his real estate property to small parts without any perspective for productive and viable development by his beneficiaries. But above all, the greatest threat for the effective capital's propagation is the transfer tax joint with capital gains tax because both these taxes reverse the trade value of immovable property and virtually freeze the property, prohibiting his owner by using it as any other investing good.

Real estate property taxation and administrative tax processes

Centuries ago, tax authorities all over Europe had realized how simple it was to levy a tax on real property. Not only in the past, when the State didn't have the current control apparatus (such as computers, property data bases etc.), but also at present immovable property is the most visible and difficult, capital form to be encrypted. Real estate is the clearest and easiest way of evaluation – therefore property tax can be transferred or treasured at ease, contrary to shares, jewellery or cash. Another powerful motive for tax authorities deriving from nature of real estate is the ability to be or not to be – directly – the object of any kind of taxation. Tax authorities are therefore able to cross-check immovable property, by using elements related to income or capital taxation systems to discourage tax evasion.

All the benefits, related to taxable purposes, act therefore indeed as counterbalance. Undoubtedly, the evaluation difficulty is the most serious problem tax authorities must cope with. When the value is detectable, for instance in case of real estate sales, difficulties are limited, but as far as ownership or inheritance taxation is concerned – where the property value is not obvious, evaluation becomes really difficult. Even though many calculation systems have been invented – as it will be shown later on in this project – they are still too complicated and demand therefore considerable time and manpower to function properly. Only a single evaluation method, used nowadays by many countries can cope with the difficulties of all types of real estate property taxes.

Country	Income Tax			Levy On Capital				Taxation Upon Cost				Other Taxes	
	Basic	Supplemental	Owner Occupied Housing	Net Wealth	Municipal	Inheritance-Donation	Capital Gains	Transfer	V.A.T. on Construction	V.A.T. on Transactions	V.A.T. on Rental Income	City Planning Contribution	Solidarity Environment Energy etc.
Austria	Yes	No	No	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	No
Belgium	Yes	No	Yes	No	Yes	Yes	No	Yes	Yes	Yes	No	No	Yes
Cyprus	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	No	No	No	No	Yes
Czech Rep.	Yes	No	No	No	Yes	Yes	Yes	Yes	?	No	No	No	No
Denmark	Yes	No	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	No	No	No
Finland	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes	?	?	No	Yes
France	Yes	Yes	Yeso	Yes	Yes	Yes	Yes	Yes	Yes	No	No	No	Yes
Germany	Yes	Yes	No	No	Yes	Yes	Yes	Yes	Yes	No	No	Yes	Yes
Greece	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	No	No	Yes	Yes
Ireland	Yes	No	No	No	No	Yes	No	Yes	Yes	No	No	Yes	Yes
Italy	Yes	No	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes
Luxemburg	Yes	?	?	?	?	?	?	Yes	Yes	?	?	?	?
Netherlands	Yes	No	Yes	No	No	Yes	Yes	Yes	Yes	Yes	No	No	Yes
Norway	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	No	Yes
Poland	Yes	Yes	No	No	Yes	Yes	No	No	No	No	No	Yes	?
Portugal	Yes	No	No	No	Yes	Yes	Yes	Yes	Yes	?	?	?	?
Romania	Yes	No	?	?	?	?	?	?	?	?	?	?	?
Slovenia	Yes	No	No	No	No	Yes	Yes	Yes	Yes	Yes	?	No	No
Spain	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	No
Sweden	Yes	No	Yes	Yes	No	Yes	Yes	Yes	Yes	No	Yes	No	Yes
Switzerland	Yes	No	Yes	Yes	Yes	Yes	No	Yes	Yes	No	Yes	No	Yes
Un. Kingdom	Yes	No	No	No	Yes	Yes	Yes	Yes	Yes	No	Yes	?	?

Income Taxation

Nature and form

The income tax is the impost, which affects the income received by a person or a company during a specific period of time. According to the tax law, income taxation is justified by the fact that income represents – more than any other tax – the purchasing power of taxpayer. On the other hand, income tax is also considered to be a powerful means of fiscal[1] and social[2] policy employment. Therefore, there is no country without income tax.

The first country, which levied income tax, was UK, in 1779. This specific income tax was withdrawn some years later, but was levied again in 1842. In all the other European countries, income tax was introduced at the end of 19th century.

It has been proved that there are three main income tax systems:

I. Incomes derived from different sources are taxed on different tax-rates. (e.g. rent income, salaries etc.)

II. The same tax is imposed on every gross income regardless of its different sources, and

III. A system, which combines the characteristics of the two above, mentioned systems.

Income tax in Europe

According to national reports, the three above mentioned tax systems are applicable in European countries. In some countries, r.e.p. income is taxed as an investment income on different tax-rates, while in other countries additional taxes are imposed on the rent income.

Looking at the following table[3], we can easily see that **all countries except for Finland and Norway**, institute a graduated tax system with different tax-rates imposed on different income amounts. The number of stages varies from 3[4] to 18[5]. It is obvious that if the income tax scale has few levels, the tax' main purpose – which is the impost levy to be proportional to the taxpayer's economic status – cannot be fulfilled, as long as lower and higher incomes are taxed according to the same tax-rate.

Two Scandinavian countries, Finland and Norway are the only ones in Europe that have adopted a real estate property's income tax system with a single tax rate, which is considered an „investment income". What's more, a tax-free threshold does not exist in these countries and the real estate's property income rate is 29% and 28% correspondingly.

In many countries there is also a tax exemption for an income part while in other countries there isn't such a favourable adjustment. Characteristic is the example of Netherlands, where the tax authorities tax even the smallest income with a rate of 32,35%.

The opposite occurs in Greece, where there is a total tax – exemption for income up to 12.095 Euro. Correspondingly, in Sweden the annual income up to 28.130 Euro, is encumbered only by 200 Euro. On the other hand looking at the highest tax-rate of each country[6] – which interests our members, more – we could say that in Slovenia, a rather low income (37.800 Euro), is taxed with the rather high tax-rate of 50%. The exact opposite occurs in Switzerland where the highest tax-rate (25,73%), which is the lowest European rate, is applicable to incomes above 302.500 Euro.

The examples of chart „Total income taxation of R.E.P. in Europe"

In order to understand the different income-tax systems, it would be useful to study some simple examples, which will not only demonstrate the particularities of the income tax system in each country, but also will help us compare the systems amongst them. The problem is that some countries's[7] tax authorities impose additional taxes on r.e.p. income that essentially change the final taxation. These taxes should be taken into consideration to help us shape a precise image. Moreover, in some other countries V.A.T is imposed on some kinds of rental income, usually on commercials rentals.

The following relevant chart shows how a person with an annual income of 25.000, 50.000 and 100.000 Euro correspondingly, will be taxed in each country. We consider that his whole income derives from his real estate property. In this chart the income tax as well as all the additional taxes has been included. On the other hand, V.A.T. is not included because its imposition does not apply to the whole r.e.p. income and therefore its representation in this chart would give a misleading image.

The figures indicate that Poland has the most strict taxation as far as the high and middle incomes are concerned, and Switzerland the most temperate one. On the other hand Belgium has the most intolerable taxation as far as the low incomes is concerned.

Taxation on dominical habitation (owner occupied housing income taxation)

At this point of the study it is essential to refer to the taxation on dominical habitation, that is the taxation levied on property owners, when they abide within their property. This tax has to be examined along with the income taxation, as private property is taxable for the ratepayer, because he/she benefits from rentals a tenant would pay in order to lease the original domicile.

Therefore the tax on dominical habitation is usually levied in relation to the presumed rental that the taxpayer ought to pay, if he leased his/her residence. As far as the components of this tax are concerned, it can be said that in Belgium, Norway (and according to our information in year 2000 also) in France, the presumed rental of the dominical residence is added to the annual income and then it is taxed at the same level indicating that the benefit from dominical habitation is considered as additional income. Of course in some cases dominical habitation is taxed in relation to different components, for instance in Greece (and according to our information in year 2000 also) in Denmark and in Switzerland.

On any occasion the presumed rental is the basis of assessment. The methods of setting that tax basis by the national Tax Authorities will not be examined, as it is a complicated issue that varies in every country.

1 In most cases the purpose is solidification or even development of economy
2 This could be the challenging of maldistribution of wealth
3 see Tables „Income Tax in EU countries" and „Income Tax in non EU European countries"
4 Sweden, Ireland and Croatia
5 Luxembourg
6 see chart „Highest income tax-rates in Europe"

7 France, Germany, Greece, Cyprus and Poland

Country	Threshold	Rate	Add.
Austria	The first 3.640 Euro	0%	
	Next 3.630 Euro	21%	
	Next 14.530 Euro	31%	
	Next 29.070 Euro	41%	
	Over 50.875 Euro	50%	
Germany	?	19,9-48,5%	5,5%[a]
Denmark	*The first 4.060 Euro*	*0%*	
	Next 13.900 Euro	*41,3%*	
	Next 14.500 Euro	*47,3%*	
	Over 32.460 Euro	*58,3%*	
France	*The first 3.998 Euro*	*0%*	*10%*[b]
	Next 5.896 Euro	*24%*	*+2,5%*[c]
	Next 8.654 Euro	*33%*	
	Next 14.058 Euro	*43%*	
	Next 8.506 Euro	*48%*	
	Over 44.980 Euro	*54%*	
Greece	The first 8.400 Euro	0%	1,5%
	Next 5.000 Euro	15%	or 3%[e]
	Next 10.000 Euro	30%	
	Over 23.400 Euro	40%	
Netherlands[f]	The first	32,35%	
	15.331 Euro	37,85%	
	Next 12.516 Euro	42%	
	Next 19.897 Euro	52%	
	Over 47.745 Euro		
United Kingdom	The first	22%	
	41.760 Euro	40%	
	Over 41.760 Euro		
Finland[i]	*Total R.E.P. income*	29%	
Italy	The first	29%	
	15.000 Euro	31%	
	Next 14.000 Euro	39%	
	Next 3.600 Euro	45%	
	Next 37.400 Euro	23%	
	Over 70.000 Euro		

Country	Threshold	Rate	Add.
Luxemburg	*The first 6.000 Euro*	*0%*	
	Next 2.700 Euro	*10%*	
	Next 1.700 Euro	*20%*	
	Next 1.700 Euro	*+2%*	
	Over 34.100 Euro	*51,25%*	
Cyprus	?	20-30%	5%
Portugal	*The first 4.941 Euro*	*15%*	
	Next 6.517 Euro	*25%*	
	Next 17.482 Euro	*35%*	
	Over 28.940 Euro	*40%*	
Belgium[d]	The first 6.730 Euro	25%	
	The next 2.190 Euro	30%	
	Next 3.800 Euro	40%	
	Next 16.540 Euro	45%	
	Next 14.610 Euro	50%	
	Over 43.870 Euro	52%	
Spain	The first 4.000 Euro	15%	
	Next 9.800 Euro	24%	
	Next 12.000 Euro	28%	
	Next 19.200 Euro	37%	
	Over 45.000 Euro	45%	
Ireland[g]	*The first 6.025 Euro*	0%	
	Next 15.770 Euro	20%	
	Over 21.795 Euro	42%	
Sweden	*First 28.130 Euro*	*200 Euro*	
	Next 17.100 Euro	*20%*	
	Over 45.230 Euro	*25%*	
Romania	*?*		
Poland	*The first 550 Euro*	*0%*	*22%*[j]
	Next 7.620 Euro	*19%*	
	Next 8.080 Euro	*30%*	
	Over 16.250 Euro	*40%*	

Country	Threshold	Rate	Add.
Switzerland[k]	The first	0%	
	7.500 Euro	3,28%	
	Next 4.600 Euro	6,36%	
	Next 6.050 Euro	10,10%	
	Next 12.100 Euro	13,37%	
	Next 18.150 Euro	15,02%	
	Next 12.100 Euro	19,86%	
	Next 60.500 Euro	25,73%	
	Over 302.500 Euro		
Norway[l]	Total R.E.P. income	28%	

Country	Threshold	Rate	Add.
Slovenia	The first 6.300 Euro	17%	
	Next 6.300 Euro	35%	
	Next 6.300 Euro	37%	
	Next 6.300 Euro	40%	
	Next 12.600 Euro	45%	
	Over 37.800 Euro	50%	
Czech Republic[m]	The first 3.400 Euro	15%	
	Next 3.400 Euro	20%	
	Next 3.600 Euro	25%	
	Over 10.400 Euro	32%	

a *According to 2000 report, there is an additional tax for solidarity called „Solidaritätszuschlag“*

b *This tax is called „Contribution Sociale Généralisée“ and it is applied on any kind of income regardless of its source. Until recently the tax rate was 7,5% whilst until January 1st, 1998 the tax rate was 2,9%.*

c *Contribution representative de la Taxe additionelle du droit de Bail" replaced by annual leasing income tax. This tax is applied on the r.e.p. income and is paid by the owner.*

d *Tax payer benefits from an abatement of 5.480 Euro in case of isolated persons and from an abatement of 4.350 Euro (per person) for married couples. This abatement increases accordingly for each person that depends on the tax-payer.*

e *It can't exceed the main income tax. The increased rate is applicable on the rent income for houses over 300 m². Until January 2000 tax-rates were 3% and 6% correspondingly.*

f *These rates are applicable upon the annual income of persons younger than 65 years old. For older persons, the first two rates are 14,45% and 19,95% correspondingly*

g *According to 2000 report, there are differing thresholds and allowances for single, widowed and married persons. There are also many allowances for child dependents, senior citizens income aged 65-74 and 75 and older etc. For single or widowed persons the first 6.025 Euro of income is tax-free, the standard rate is payable on income up to 21.795 Euro and the balance is payable at the highest rate. In cases of married persons the first 12.051 Euro of income is free, the standard rate is payable on income up to 35.897 Euro (where there is one income) or 43.590 Euro (where both spouses have incomes) and the balance is payable at the higher rate.*

i *Tax on investment income (income taxation of individuals) is levied at this flat rate if there is taxable rental income, capital gains, income from real property or from forestry. Correspondingly, corporate income tax (taxation of real estate companies, housing companies etc) is levied at the same flat rate if there is taxable income, which – in practice – is rare.*

j *This tax should be paid by utility rooms owners if their yearly income is higher than 20.000 Euro.*

k *Due to the federal structure of Switzerland, there are at least 26 different calculation and taxation methods. The table above reflects the current situation in the canton of Berne. In these rates there are the municipal rates included as well as the church tax.*

l *In income deriving from other sources, the following income tax scale is applied:*

Class 1	**Class 2**	**Rates**
The first 2.805 Euro	*–*	*0%*
Next 36.220 Euro	*The first 41.732 Euro*	*35,8%*
Next 62.195 Euro	*Next 59.488 Euro*	*49,3%*
Over 10.1220 Euro	*Over 101.220 Euro*	*55,3%*

m *The Income Tax, respective basis for the tax is calculated according to the total deriving from all activities reduced by allowable deductions, namely: costs. necessary to achieve, assure and keep the income (no costs of investments, increasing the value of the real property), appreciation of the property, insurance, real estate property tax, 1.164 Euro/year, 7.200 Euro/year/for a child, 6.620 Euro/year if the wife (husband) of the tax payer does not have her (his) own income, from 218 Euro to 1.526 Euro/year for handicapped citizens, 348 Euro/year for a student.*

Country	Rate	Calculation Base	Tax Exempt Limit
Austria		No	
Belgium	Income Tax	Estimated leasing value	a
Cyprus		No	
Czech		No	
Denmark[b]	*1-3%*	*Estimated leasing value*	*?*
Finland		*No*	
France[c]	*Income Tax*	*Estimated leasing value*	*Annual income lower than 3.985 Euro*
Germany		No	
Greece	3,5%	Estimated leasing value	200 m²
Ireland		No	
Italy		No[d]	
Luxemburg		*?*	
Netherlands	?	?	?
Norway	Income Tax	Estimated leasing value	
Poland		*No*	
Portugal		*No*	
Romania		*?*	
Slovenia		No	
Spain		No	
Sweden	?	Estimated leasing value	None
Switzerland	*60-100%*	*Estimated leasing value*	*None*
United Kingdom		No	

a There is a standard abatement of 3.953 Euro, though limited to the amount of cadastral income, that is granted to the owner who occupies personally the residence. The standard abetment is raised at 339 Euro for spouses and each person that depends on the taxpayer. In case of a handicapped person, the deduction is still raised at 329 Euro per handicapped person. When the taxpayer is handicapped, he/she has the right to an additional increase or 329 Euro.

b The taxation upon the estimated leasing value of owner-occupied dwellings will be in use until 31st December 1999.

c In France, „taxe d' habitation" is applied to all occupiers, owners or not owners

d For the first residence only. Additional residential dwellings are assessed as income on a sliding scale and on a basic taxable amount increased by a third.

Capital consists of various patterns; cash, jewellery, art works, stocks, and real estate. The taxes concerning the immovable property are the most common types of capital taxation all over Europe. They can be formed in three main ways.

The most characteristic type of real estate property capital taxation is the ownership taxation, which refers to an annual tax, regardless of the countries' differences. Ownership taxation is being imposed by different tax authorities and according to various systems. It is always an annual tax calculated on the owned real estate's property value or on the estimated income even if it does not correspond to the real one. The thresholds and rates of this tax do not follow some general rules; as a result one could deal with progressive scales, single rates, even special rates imposed per measure of area.

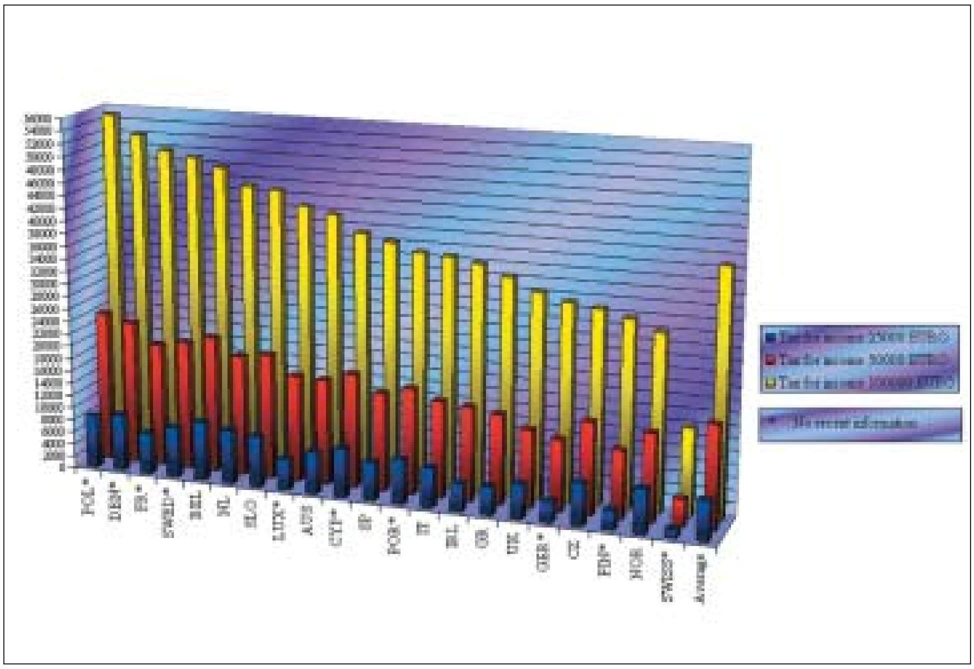
Donation and inheritance taxes are the second and most common type of capital taxation. This category applies almost everywhere in Europe and follows – with few exceptions – exactly the same rules.

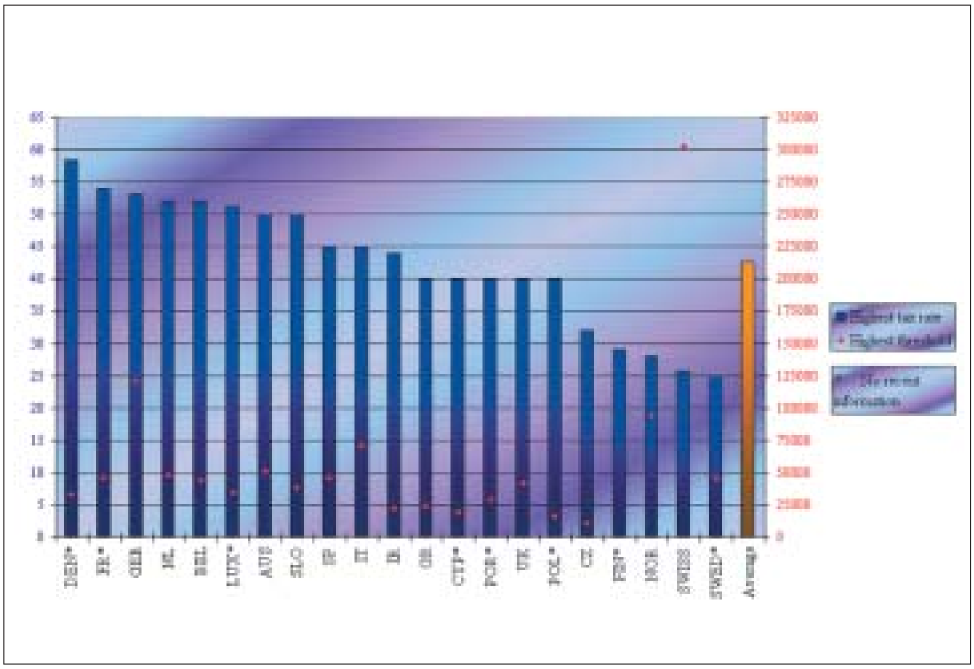
At this point, it should be mentioned that donation and inheritance taxes are imposed by the central tax authorities, they are organized with progressive scales and can be diversified under the relation terms between testator and inheritor or benefactor and recipient correspondingly. This taxes's category is imposed exactly as any other form of capital that can be inherited or donated.

The third type of capital taxation on real estate property is the capital gains tax. General rules on the nature of this tax cannot be drawn. The objective of this tax is the capital value increase especially during the period that has elapsed between the time of the capital's purchase and the time of its sale. This tax can be imposed by a single rate or according to a progressive scale. In most countries, capital gains are taxable according to the system of income tax, which is collected with the latter taxation type.

The following tables present the capital taxation in Europe in figures and therefore give the reader the opportunity to have a picture of this tax' category at one glance. Further information is presented by the analytical tables in the following pages. Studying these particular tables, we can realize how impressive capital taxation on real estate property is in Europe. Indicative of this practice is the fact that all the European countries adopt at least two of these taxes and in many cases – such as in Scandinavian countries – all of the three forms of capital taxation are adopted.

Total Taxation of R.E.P. Income in Europe





The highest Income Tax-Rates in Europe

Wohnungseigentum und Wohnungseigentümer

von Volker Bielefeld

Aus der Reihe

Wohnen – Recht & Praxis

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In Deutschland gibt es inzwischen rund 4,5 Millionen Eigentumswohnungen und etwa rund 3 Millionen Wohnungseigentümer.
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Country	Annual Taxation of R.E.P. ownership: National		Annual Taxation of R.E.P. ownership: Municipalities		Donation & Inheritance Tax			Capital Gains Tax	
	System	Tax-Free	System	Tax-Free	System	Estate/In-heritance	Taxation of Spouses	System	Collection System
Austria	No		S. T.	No	P. S.	INH.	C.	S. R.	I.
Belgium	*No*		*S. R.*	*No*	*P. S.*	*INH*	*C.*	*No*	
Cyprus	P. S	Yes	S. R.	No	*P. S.*	*INH*	*S.*	S. R.	I.
Czech Republic	No		*S. T.*	*No*	P. S.	INH	C.	P. S.	I. T.
Denmark	No		*P. S.*	*No*	*S. R.*	*INH*	*S.*	*P. S.*	*I.*
Finland	*S. R.*	*Yes*	*S. R.*	*No*	*P. S.*	*INH*	*C.*	*S. R.*	*I. T.*
France	*YES*	*Yes*	*Yes*	*Yes*	*P. S.*	*INH*	*C.*	*P. S.*	*I. T.*
Germany	No		P. S.	No	P. S.	INH.	C.	P. S.	I. T.
Greece	P. S.	Yes	P. S.	No	P. S.	INH.	C.	No	
Ireland	No		No		S. R.	INH.	C.	S. R.	I.
Italy	*No*		P. S.	Yes	P. S.	INH.	C.	P. S.	I. T.
Luxemburg	*?*	*?*	*?*	*?*	*P. S.*	*INH*	*?.*	*?*	*?*
Netherlands	No	S. T.	No	P. S.	INH	S.	P. S.	I. T.	
Norway	P. S.	Yes	S. R.	No	P. S.	INH	S.	S. R.	I.
Poland	*No*		*S. T.*	*No*	*S. R.*	*INH*	*C.*	*No*	
Portugal	*No*		*P. S.*	*Yes*	P. S.	INH	S.	P. S.	I. T.
Romania	*?*	*?*	*?*	*?*	*?*	*?*	*?*	*?*	*?*
Slovenia	No		No		P. S.	INH	C.	P. S.	I. T.
Spain	P. S.	N. A.	Yes	Yes	P. S.	INH	C.	P. S.	I.
Sweden	S. R.	Yes	No	P. S.	INH	S.	S. R.	I.	
Switzerland	*Yes*	*No*	*Varies*		*Varies*			*No*	
United Kindom	No		No		S. R.	EST	C.	S. R.	I.

The theoretic basis

The most serious problem related to real estate property taxation is the evaluation of taxable property. Although some assets, such as notably publicly quoted shares may raise problems, the evaluation of private chattels, immovable property and private businesses tends to be much more difficult. Net wealth tax and death taxes are difficult to establish as well, since there are no actual open market value transactions. The first fundamental principle of the real estate property evaluation is that immovable property, as every asset, has not a unique value, but it always depends on the calculation method of the final and taxable value.

It is obvious that the chosen valuation method will be that which forms the whole capital taxation system. The result of this method depends on:

a) The time of evaluation

b) The general principles of the method

c) The way according to which these principles are put into effect

d) The calculations means (finding of comparative elements, measurement by experts etc)

e) The frequency of readjustment of primary value.

Another fundamental matter is whether all imposed taxes on real estate property value should be levied in the same evaluation system. It is generally accepted that the more calculation methods are used, the more complicated and expensive the taxation system becomes.

The evaluation methods in practice

In almost all countries, the existing evaluation systems practically underestimate the value of r.e.p. fixing prices, which are practically almost around 50% of the corresponding market value. This is necessary for these systems to work efficiently.

Otherwise taxpayers whose property is actually worth less than what the system indicates, have practically no chance to obtain a favourable court decision. The equalization of tax evaluations to the market prices would require a drastic reduction of the tax factors, a policy the revenue authorities would be extremely reluctant to accept.

The European practice upon matters of real estate property evaluation uses the following three methods:

a) Market value. This value depicts the transfer price, which the real estate property had, if its owner would sell it. The market value is calculated by estimating comparative factors and administrative data related to previous sales of a particular kind of real estate in a specific area.

b) Objective value. This method emanates by the apprehension that the final value of immovable property is the result of some fixed factors, (such as the real estate's area, the antiquity, the region, the marketability of the road where a building is situated etc.) which have to be determined by the tax authorities.

c) Value as a cost of initial investment. This method is in use only in Norway. Taxable value of real estate property results from the purchase cost or the construction amended by some factors, such as the cost-of-living index, the antiquity and the cost of posterior additions of improvements.

Legend of summary table for capital taxation

System *Differentiation of taxes according to the configuration system of their rates.*
No *There isn't*
Yes *Applicable*
INH. *Inheritance type tax*
EST. *Estate type tax*
C. *Identically tax treatment with Children*
I. *Independent of other taxes collection*
I. T. *Added to Income (Income Tax scale is applicable)*
? *No information available, please specify it and sent it to U.I.P.I.*
P. S. *Progressive Scale*
S. *Special tax treatment independent of the one of other relatives*
S. R. *Singe Rate*
S. T. *Special Tax according to the area or value*

Country	Method	Accuracy
Austria	The State has assessed the property's value some years ago. Those values might be increased in the future.	Far below of the market value.
Belgium	No information available.	No information available.
Cyprus	The property's value has been assessed by the State on 01.01.1980.	Then the calculation was accurate enough but now the estimated value is far below of the market value.
Czech Republic	The r.e.p. value is estimated by the State without a standard system. In many cases the r.e.p. value is based on historical prices which haven't been readjusted for centuries.	The estimated r.e.p. value in the most cases are far below the market price and some times correspond to 1-0,1% of the market value. In other cases, estimated values may be much higher than the market value.
Denmark	The value of r.e.p. is estimated by the State every year. The base of this evaluation is the market prices.	Usually the previous mentioned value is little lower than the market price.
Finland	No information available.	No information available.
France	The value of r.e.p. is estimated by the owner, at the market value. The administration has the right to correct this declaration.	Normally must be an agreement with the market value (100%).
Germany	The r.e.p. value is estimated by the Federal State with different systems for each kind of tax.	The land tax is calculated on the basis of 10-20% of market value and the inheritance tax on 70% of market value.
Greece	For all the r.e.p. in the urban areas and tourist resorts there is a system of calculation of its value called „objective system", frequently readjusted. In terms of the rural land, the tax authorities estimate freely its value.[a]	In the expensive areas the estimation is 90-100% of the market value while in the inexpensive and popular areas the estimation is 50-60% of the market value
Ireland	No information available.	No information available.
Italy	The value of r.e.p. is estimated by the state with standard, cadastral system, increased in 1997, based on areas and typologies of immovable propety.	The cadastral value of r.e.p. is usually – but not always – a little lower than the market.
Luxemburg	No information available.	No information available.
Netherlands	The value of real estate property is based on the national evaluation system, according to which properties are appraised every 4 years. This system was first introduced in 1997. The former government proposed the abolition of this system, but the issue remains in suspense, as the next government may uphold this decision.	No information available.

a The Greek Finance Ministry will soon expand the system to cover the whole country.

Country	Method	Accuracy
Norway	There are different calculation systems. Tax-base is set by local authorities.	The estimated value equals approximately 25% of the market value.
Poland	No information available.	No information available.
Portugal	There are different systems for each kind of tax. The taxable value must be that resulting from capitalization of taxable income updated by applying the factor 15 or 20 in respect of urban or rural property correspondingly.[b]	No information available.
Romania	?	?
Slovenia	Taxes are levied on inheritance and donation. Tax rates are set in accordance with declaration of income. In case of doubts, the authorities request help from experts.	„Land Tax“ is levied on 30% of the market price.
Spain	Cadastral value of property will be objectively estimated in accordance with data deriving from the Cadastral Register and will be composed of the land and the buildings cadastral values.	The cadastral value of real estate property will not exceed the market value. It is supposed to be the most reasonable selling price.
Sweden	The r.e.p. value is fixed each six years and since 1996 in principle, recalculated every year. This calculation is based on the market value.	This estimation must correspond to 75% of the market value.
Switzerland	The r.e.p. value is estimated by cantonal authorities.	The Supreme Court of Switzerland has decided that the tax value should not be lower than 70% of the market value.
United Kingdom	No information available.	No information available.

b The taxable amount of property is represented by its net assets value as determined under the terms of the Evaluation Code but this legal text, isn't yet in force so the r.e.p. value continues to be evaluated in accordance with the rules of Property Tax Code, except as regards building land irrelevant for the purposes of this code.

Real estate property ownership taxation

Taxation as a choice of tax legislator

The first useful result that arises from our research is that in sixteen of twenty-two questioned European countries, one or more ownership taxes are applied. With the exceptions of Belgium and France, in all other countries, ownership taxes are calculated on the basis of the value of the owned property. It is noticeable that both in Netherlands as well as in the other four Scandinavian countries, this kind of capital taxation constitutes a particularly conservative institution, with a history of over 70 years.

Contrary to the previous mentioned practice, in some other countries, this tax didn't have a long, undisturbed course and had therefore produced criticism and opposition which sometimes led to its withdrawal. For instance in France, a complete system of net wealth taxation, called „impôt sur les grandes fortunes“ had been imposed in 1982. This system was abolished in 1987 only to return two years later under the name „impôt de solidarité sur le fortune“. In Greece this kind of taxation appeared with many fluctuations and in Ireland national tax authorities had experimented a tax of this kind in 1975 but they withdrew it in 1978.

The reasons, which lead national tax authorities to adopt this kind of taxation, have already been unfolded and are relevant to the State's social and financial policy. The ownership taxation value for authorities is highlighted by the fact that both the national authorities as well as the locals try to exploit the revenues of this tax. In thirteen countries, real estate property ownership is taxable on local level. On the other hand in eight European countries there is national taxation of real estate property ownership. Finally it is noticeable that in, Cyprus, Finland, France, Greece, Norway, Spain and Switzerland, both a municipal and a national tax of ownership is applicable.

Structure of the tax

As we have already mentioned, in most countries ownership taxes are applied on the real estate property value. The taxable value is calculated on the basis of different systems by national tax authorities for the whole of the country. If there is municipal ownership taxation, local authorities adopt the value as having been calculated by the State. Only in Belgium and France is an entirely different system of calculation adopted.

Regarding the configuration of thresholds and rates we can descry three methods:

a) Organization according to progressive scale. In general as it happens with income taxation, ownership tax follows various thresholds each one having a different rate. The lower thresholds corresponded to rather low rates that do not usually exceed 0,5%.

b) Taxation with a single rate. According to this system the total owned property above the tax-free threshold – if there is one – is taxed with the same tax-rate that is usually adapted to greater properties, resulting in over-taxation of small landlords.

c) Finally in Czech Republic and Poland, ownership taxation is materialized with a fixed amount of money per measure of area of taxable real estate. On the other hand in Netherlands ownership taxation is materialized with a fixed amount of money per 2272 Euro of taxable value.

At this point it can be claimed that in all countries exceptions and relieves are applicable in case of married people, families with many children or for some categories of real estate such as agricultural and forestland, buildings of historic value etc.

Country	Municipal real estate property tax (State)		Net Wealth Tax	
	Rates	Tax-Free	Rates	Tax-Free
Austria	Yes		No	
Belgium	Yes[a]		No	
Cyprus	0,8%	No tax-free	0,25-0,45%	100.000 Euro
Czech Republic[b]	0,27 Euro/m²	No tax-free	No	
Denmark	1,6-3,4% plus 1%	No tax-free	No	
Finland	0,22-0,5% (0,5-1% for houses)[c]	No tax-free	0,9%	18.007 Euro
France	26-42%[d]	No tax-free	0,5-1,5%[e]	716.510 Euro
Germany	0,4-1,2%	No tax-free	No	
Greece	0,25-0,35%	No tax-free	0,3-0,8%	243.600 Euro[f]
Ireland	No		No	
Italy	0,4-0,7%	No tax-free	No	
Luxemburg	?		?	
Netherlands	5,80 Euro/2272 Euro of value	No tax-free	No	
Norway	Up to 0,7%[h]	No tax-free	0,9-1,1%	14.634 Euro or 18.293 Euro
Poland	0,02-3,5 Euro/m² [i]	No tax-free	No	
Portugal	0,8% (agricultural) 0,8-1% (urban)	93.505-141.460 Euro	No	
Romania	?		?	
Slovenia[j]	No		No	
Spain	Yes (No other information)		0,2-2,5%	No tax-free
Sweden	No		1%[k] + 1,5%[l]	See reference 10
Switzerland	Varies[m]		0,5-1,55%[n]	No tax-free
United Kindom	No		No	

a *An annual tax on real estate is due by the owner of a real estate. It strikes the built and not built properties, the material and the tools which are attached to the good. The tax on real estate is a percentage of the indexed cadastral income composed of three parts: a part for the Area, for the Province and for the Commune (these two last authorities apply additional taxes to the amount intended for the Area). The percentage of the advance payment of tax on real estate thus differs according to the commune where the good is located. The advance payment of tax on real estate can be reduced for the following reasons:*
a) Poor dwelling: a reduction of 25% of the advance payment of tax on real estate is granted to the dwellings whose cadastral income is lower than 745 Euro.
b) Taxpayer handicapped or recognized like large invalid of war: the reduction of the advance payment of tax on real estate for large invalid of war amounts to 20%, that for the handicapped head of household is 10%.
c) Children and handicapped people with family obligations: these reductions are granted only if the family of the taxpayer has at least 2 children. The amount of the reduction differs in Flanders compared to the remainder from Belgium:
d) In Brussels and in Wallonia: the reduction of the advance payment of tax on real estate amounts to 10% per child and 20% per anybody handicapped – In Flanders: the percentage of reduction is replaced by a contractual reduction whose amount increases with the row of the child.

b *All restituted buildings have been relieved for the Real Estate Property tax for 15 years.*

c *This tax is imposed by each municipal council that defines the tax-rate between 0,22-0,5% for dwelling buildings and 0,5-1% for a sites and other than dwelling buildings. The council can also decide that for buildings used as second residencies the rate is max 0,6% higher than for residential buildings. The average tax-rate for residential buildings is 0,26%, for sites or other buildings 0,67% and for second residences 0,78%. The property's value is determined by the same method as in the net-wealth tax 67%.*

d *All municipal real estate property taxes are calculated upon estimated attribution of owned r.e.p. There are three different taxes at various rates:*
a) Communal Tax at rate 20-30%;
b) Departmental Tax at rate 5-10% and
c) Regional Tax at rate 1-2%. Each municipal council determines liberaly the exact tax-rate within the above-mentioned limits.

e *This tax called «Impôt de solidarité sur la fortune» was put into effect in 1989, replacing another identical tax, the «Impôt sur le grandes fortunes», which had been withdrawn since 1987.*

f *For married couples, there is no taxation if the total value of their real estate property does not exceed the value of 487200e plus 61650e for the first two underaged children and 73.400 Euro for any other underage child.*

h *Local authorities decide liberally for the imposition of this tax. When a local government decides to use its right, a register of the properties affected with their values, must be prepared. These taxable values must not exceed the market values. Less than half of the local Governments have exploited this opportunity to collect property tax.*

i *Three different rates are applicable dependent on the kind of taxable real estate property. Land tax is 0,02 Euro/m² on the average. Building surface tax-rate runs into 0,1 Euro/m² for habitable surface and 3,5 Euro/m² for utility surface.*

j *An annual property tax is planned to be introduced by 2005 as a payable tax to municipalities.*

k *The tax value of property is determined by the market value. Therefore the real estate tax levied on family houses varies widely in different parts of the country. There is a limitation rule; Tax is limited to 5% of family income if:*
a) tax value of property is somewhere between 30.000 Euro and 323.000 Euro, and
b) family income does not exceed the amount of 64.800 Euro/year. Until May 1998, the tax-rate was 1,7%, but has changed after the loud protests of property owners. The value of real estate property is not taxable, if the owner runs his property as his business.

l *This is an additional Net-Wealth tax, applicable upon houses with a high tax value and low or no mortgages. There is a tax-exempt threshold of 161.812 Euro for single persons and 215.750 Euro for families.*

m *About half of the cantons have a supplementary wealth tax upon real estate property. This tax varies between 0,3-3% of the fiscal value*

n *This tax-rate is applied in the canton of Bern.*

Taxation of donations and inheritances

Donations and inheritance as an object of taxation
Taxes at death and on gifts are the most common kinds of taxation and with the least differences from country to country. The first imposition of these taxes is lost as time passes by. Although donation and inheritance tax are a different type of taxation, authorities almost always affront them in the same way. This practice is justified by the fact that both legal acts (donation and inheritance) aim at the transfer of capital without any exchange, contrary to the sale that is taxed in different way.
Taxation theory knows two calculation methods for these taxes:

a) The estate type, according to which the base and rate of the tax levied on a capital, are governed by the amount transferred (tax upon the inheritance as a whole), and

b) The inheritance type, according to which the base and rate of the tax levied of a capital, is governed by the exact amount received by each beneficiary.

It is obvious that the first system could be more efficient for the authorities, as the total transferred amount is taxed before its distribution to beneficiaries, so the taxable value – in most cases – is greater and easy to estimate. On the other hand, the second system takes the specific characteristics of beneficiaries into account such as their relation to the testator or donator, and of course the final capital value after the allocation of transferred property. The first of these two systems is adopted only in U.K. (concerning research data we had).

Structure of the tax
As any other capital tax, the taxes at death and on gifts are calculated upon the value of transferred property. If the State has formed a system of real estate property value estimation, then it applies also for donation and inheritance taxes. Germany and Portugal are the only countries with different calculation methods for the real estate property value as an object of ownership tax rather than as an object of inheritance and donation tax.
Of course the benefactor's expectation for the continuity and the fruitfulness of his activity via the transfer of his capital to his/her descendants should be taken into account by tax authorities.
Moreover the closer relation the beneficiary has with his testator or donator, the more possible for the former to play a particular role in the accession and conservation of the transferred capital. Otherwise close relatives will be the ones to suffer more from the death of their testator and in most cases, they are those who were looking after him during his last years.
Actually, differentiation of transferred capital tax treatment in accordance with the family tie between the inheritor (or donator) and the beneficiary (or recipient), is well known in national tax legislations. The favourable treatment of transferred capital can be materialized in three different ways.

a) Forming of wider thresholds. The result of this practice is that a larger mass of capital comes under a lower threshold, therefore a lower tax-rate.

b) Forming of lower rates. This is the most common method of favourable treatment. There are different-lower rates for the closest relatives than others or strangers.

c) Institution of a higher tax-free limit. According to this method the inheritor or donator can leave most of his property to close relatives without rendering them liable for the payment of this tax.

Actually only closest relatives take advantage of these adjustments, in most cases children and spouses. These three methods of favourable treatment are known in six of European countries. Yet the most remarkable data is that in Switzerland, Norway, Slovenia and Czech Republic the favourable treatment of transferred property reaches full abolition of the tax for some relatives or – in the case of the first of these countries – for all the beneficiaries! For further information about the favorable treatment of the transferred capital consult next table. Looking at all the different thresholds and rates in European countries, we can distinguish a large variety. The higher tax-rate for children is applicable in France and U.K. and it can be up to 40%. On the other hand in U.K. – which as we have already mentioned is the only country with „estate type" calculation – there is the highest tax-free limit which was 331.245 Euro in 1998 and now – given also the increase exchange value of pound – is higher.

Real Estate Property Taxation in Europe

Legend

- *Yes* Applicable
- *B.* Adjustment in favor of Brothers
- *C.* Adjustment in favor of Children
- *No* Not Applicable
- *?* No information available, please specify it and send it to U.I.P.I.
- *S.* Adjustment in favor of Spouses

Methods of favorable treatment of relatives concerning inheritance and donation of R.E.P.

Country	Wider Thresholds	Lower Rates	Higher Tax-Free	Most Favorite Relatives
Austria	No	Yes	Yes	S.
Belgium	Yes	Yes	Yes	C/S.
Cyprus	Yes	Yes	Yes	C.[a]
Czech Republic	Full Release			C/S.
Denmark	No	No	?	?
Finland	Yes	Yes	No	C/S.
France	?	Yes	Yes	C/S.
Germany	No	Yes	?	S.
Greece	Yes	Yes	Yes	C/S
Ireland	A.	No	Yes	C/S.
Italy	Yes	Yes	Yes	C/S/?.
Luxemburg	?	Yes	?	C/S.
Netherlands	Yes	Yes	Yes	S.
Norway	Full Release			S.
Poland	No	Yes	No	C/S.
Portugal	Yes	Yes	Yes	C
Romania	?	?	?	?
Slovenia	Full Release			C./S.
Spain	No	No	Yes	C.
Sweden	Yes	No	Yes	S.[b]
Switzerland	Full Release			All
United Kindom	No	No	No	No

a The highest tax-free threshold is applicable on children up to 21 years old. Adult children as well as the spouses come under different treatment.

b Children as well as grandchildren are in favor of the wider thresholds which are provided for spouses but they don't come under the same high tax-free threshold.

Country	Children-Parents		Spouses		Brothers		Strangers	
	Rate	Tax-Free	Rate	Tax-Free.	Rate	Tax-Free	Rate	Tax-Free
Austria	2-15%	2.200 Euro	2-15%	9.500 Euro	6-40%	440 Euro	14-60%	110 Euro
Belgium[a]	3-30%	12.405 Euro	3-30%	12.405 Euro	20-65%	12.405 Euro	30-80%	No
Cyprus	10-30%	258.000 Euro[b]	10-30%	129.000 Euro	10-30%	34.400 Euro	10-30%	34.400 Euro
Czech Republic[c]	1-5%	No	1-5%	No	3-12%	No	7-40%	No
Denmark	15%	?	15%	?	15%	?	15%	?
Finland	2,5-13%	3.364 Euro	2,5-13%	3.364 Euro	?	3.364 Euro	7,5-48%	3.364 Euro
France	5-40%	46.154 Euro	5-40%	50.769 Euro	35-45%	No	60%	No
Germany	7-30%	205.000 Euro	7-30%	307.000 Euro +256.000 Euro	12-40%	10.300 Euro	17-50%	5.200 Euro
Greece	5-20%[d]	20.000 Euro	5-20%	20.000 Euro	10-30%	15.000 Euro	20-40%	5.000 Euro
Ireland[e]	20%	422.128 Euro	20%	422.128 Euro	20%	40.000 Euro	20%	12.500 Euro
Italy	3%	180.785 Euro	3%	180.785 Euro	3%	180.785 Euro	3% (7%)[f]	180.759,91 Euro
Luxemburg	2%	?	2%	?	?	15%	?	
Netherlands	5-27%	8.284 Euro[g]	5-27%	484.691 Euro	26-53%	1.795 Euro	41-68%	?
Norway	8-20%	24.510 Euro	0%	Whole	10-30%	24.510 Euro	10-30%	24.510 Euro
Poland	7%	No	7%	No	12%	No	20%	No
Portugal	4-23%	3.295 Euro	6-25%	3.295 Euro	7-32%	No	16-50%	No
Romania	?		?		?		?	
Slovenia	0%	Whole	0%	Whole	0%	Whole	11-30%	No
Spain	7,42-32,98%	15.956,87 Euro[h]	7,42-32,98%	15.956,87 Euro	7,42-32,98%	7.993,46 Euro	7,42-32,98%	No
Sweden[i]	10-30%[j]	7.751,25 Euro	10-30%	30.205 Euro	10-30%	2.540 Euro	10-30%	2.540 Euro
Switzerland[k]	Varies		Varies		Varies		Varies	
United Kindom[l]	40%	33.1245 Euro	40%	331.245 Euro	40%	331245 Euro	40%	33.1245 Euro

a *Rates of death duty vary between 3 and 80% according to relationship and the last residence of the deceased. Since 1999, there is different tax scales in three areas of Belgium.*

b *The tax-free threshold for children over 21 is the same as for spouses'*

c *These rates are applicable upon donations. In case of inheritance, children and spouses are totally tax-exempted while all other inheritors are levied on 5% of donation-tax.*

d *For under aged children there is a special tax reduction 60-30% for inheritance with value up to 28.835 and up to 115.340 Euro correspondingly.*

e *For gifts or inheritances of the family home taken on or after December 1st 1999, this tax will no longer apply in following cases:*
a) It is the principal private residence of the disposer and/or the recipient.
b) The recipient has been living in house for 3 years prior to the transfer.
c) The recipient does not have an interest in other house and
d) The recipient does not dispose of the house for 6 years after the transfer. Agricultural assets qualify for a deduction of 90% of value when calculating taxable value.

f *In case of donations.*

g *Only when children receive property from their parents. When parents receive property from their children, tax-rates are 41-68% and tax-free threshold is 41.418 Euro.*

h *For children under 21 there is a special tax-free threshold of 18.000 Euro + 12.000 Euro for every year under the age of 21 of the assignee. The highest possible tax-deduction is 114.000 Euro.*

i *According to 2000 report, especially for all the donations, the tax-free amount is set to 1210 Euro. There was a proposal by the Committee of tax on real estate property (Egendomsskattekommitten) in January 2003, that taxable inheritance between spouses shall be abolished from July 1st, 2003.*

j *Apart from that rate, there is also an additional inheritance tax which is 3.295 Euro for value between 32.930 Euro-65.860 Euro and 9.880 Euro for the exceeding value.*

k *In 1999 the cantons of Zurich and Ticino abolished the tax on inheritance and donation. About half of the cantons still apply this kind of tax, but there is a strong political tendency to eliminate it on local basis.*

l *United Kingdom is the only E.U. country in which the biological relationship between the heirs and the deceased plays no role to the tax rates. Some relieves are applicable. In the case of listed shares giving control, fixed assets used by a company, which the transferor controls or by a partnership in which the transferor is a partner, trust property used by a life tenant in his own business and other tenanted agricultural property, the tax rate is 20%. Moreover, in a business property there is an interest in business, in farm tenancy held personally, unlisted shares and agricultural land with vacant possession, and there is no inheritance tax.*

The taxation of capital gains

Matters of tax policy

This kind of capital taxation in spite of the oppositions expressed by the taxpayers, seems to be quite common in Europe considering that sixteen European countries at least, impose such a tax. The reason mentioned by the tax authorities is that this tax is levied on the unexpected value increase of someone's property that takes place without his effort. Another reason is that this tax offers to authorities the capability to find some factors concerning the effective real estate property, which they can be used for crosschecking of other taxes thus discouraging tax evasion.

In case of real-estate property this type of tax is the source of strong controversies. Capital profits tax ignores the fact that in case of real estate, the capital profits are materialized only after its transfer, but even then they are only the makeweight of the long-standing hibernation of the capital which has been embodied in a real estate for years.

Structure of the tax

As a base of calculation is considered the **difference between the purchase price and the sale price of the property**. The **taxable amount is reduced according to some factors** different from country to country, such as the cost-of-living index, cost of renovation or any other improvement etc. The basis of calculation is the **difference between the purchase price and the sale price of the property**. The taxable amount is reduced according to some factors and varies from country to country, such as the cost-of-living index, cost of renovation or any other improvement etc.

In some countries there is different **tax-treatment between the short- and long-term gains**. For example in Germany, Italy and Slovenia only short-term gains are taxable. Where both these kind of gains are taxed, the charging may differ between them by imposing a lower tax-rate on long-term gains, or by imposing tax on less than their full amount.

The most important argument about taxation of capital gains **is whether they must be treated as income or not**. Both these approaches are known in European countries. Where the capital gains are taxed as income, they come under the same scale with income tax with the exception of Denmark where although capital gains are considered as income and are taxed according to a different progressive scale. On the other hand where capital gains are taxed independently of income, large – and usually singe – rates are adopted.

Donations & Inheritance Tax in Europe

Capital Gains Tax in Europe

Country	System	Rate
Austria	Independent estimation	25 or 35%[a]
Belgium	No	
Cyprus	Independent estimation	20%[b]
Czech Republic	Added to Income	15-25%
Denmark	*Independent estimation*	*34-59%*[c]
Finland	*Added to Income*	*29%*
France	*Added to Income*	*0-54%*[d]
Germany	Added to Income	0-53%[e]
Greece	No[f]	
Ireland	Independent estimation	20%
Italy	Yes[g]	23-45%
Luxemburg	*?*	
Netherlands	Added to Income	30%[h]
Norway	Independent estimation	28%[i]
Poland	*No*	
Portugal	*Added to Income*	*15-40%*
Romania	?	
Slovenia	Added to Income[j]	17-50%
Spain	Independent estimation	15%
Sweden	*Independent estimation*	*30%*
Switzerland	*No*[k]	
United Kindom	Added to Income	40%

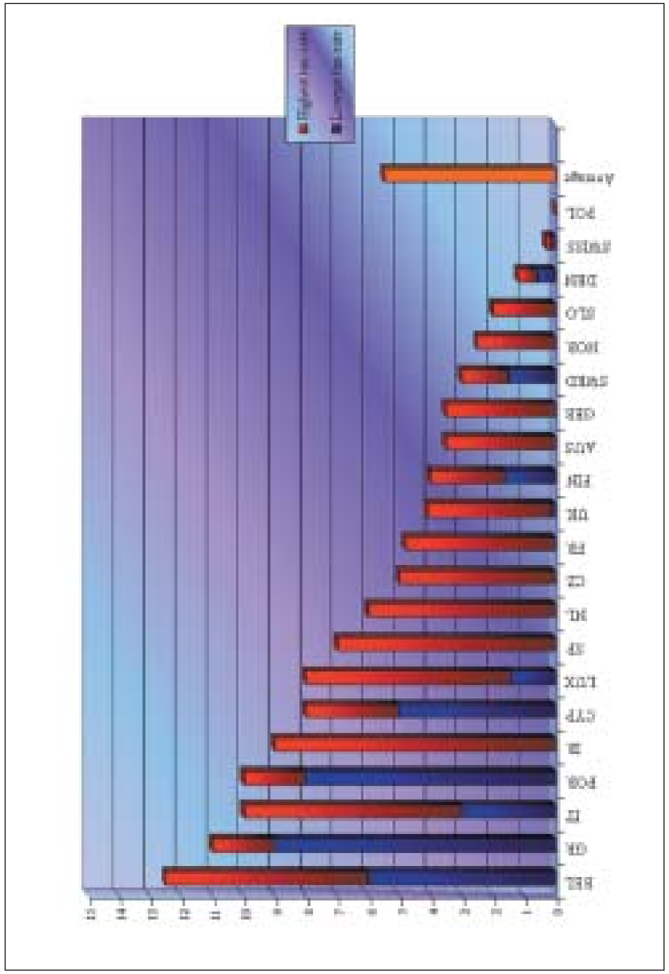
a 25% for capital yield and 35% for corporation tax.
b The rate is calculated on the difference between the value of property as at the date of dispose and the value as at 1-1-1980 the latter being the base of tax valuation. Some exception applies for foreigners, for sale of agricultural land, and for sale of owner occupied house.
c There is a full release for owner-occupied houses
d This tax is called «impôt sur le plus-values immobilières» and it is calculated on the difference between the sale price and purchase price. The purchase price is re-evaluated according to a special index published every year. This difference is reduced by 5% for each year of ownership after the second year. The result amount is reduced by 914 Euro.
e There is a full tax release for private landlords after two years of ownership of the selling real estate.
f Capital Gains Tax has been abolished since November 9th, 1995
g There is a full tax release if the real estate is transferred at least five years after its purchase or construction.
h Due to income taxation system, capital gains are treated as „investment income“ and are taxed with a single rate.
i Homeowners who have own the house for at least two years and they were living in it for at least one of the last two years before the sale, do not pay this tax.
j Capital Gains Tax is applicable when there are less than 3 years elapsed from acquisition to disposition of property.
k All the cantons apply this kind of tax but real estate property is subject to an exemption.

Transfer tax

Transfer tax is the only kind of taxation adopted by all European countries except Poland. Contrary to all other taxes, transfer tax applies exclusively on real estate property. Although it seems to be another type of capital taxation, this is not true. According to tax terminology, transfer tax as well as V.A.T. and stamp duties (and some other taxes which are not related to real estate property, such us tariffs, tobacco tax, alcohol tax etc.) are different kind of taxation of the cost.
Calculation base of transfer tax is the selling price of real estate property. In majority of European countries transfer tax is applied by a quite small tax rate. Otherwise danger entails for the transfer of immovable property to become so burdensome that the investing value of property will be retracted. Only in three countries, Belgium, Greece and Italy, transfer tax can exceed the rate of 10%.

Country	Rate
Austria	3,5%
Belgium	6[a]-12,5% (droit d' enregistrement)[b]
Cyprus	5-8%
Czech Republic[c]	5%
Denmark	0,6-1,2% (stamp duty)[d]
Finland	1,6-4%[e]
France	4,89%[f]
Germany	3,5%
Greece	9-11%[g]
Ireland	9%
Italy	3-10%[h]
Luxemburg	1,4-8%
Netherlands	6%
Norway	2,5%
Poland	No
Portugal[i]	8%, (10% for urban property or building land)
Romania	?
Slovenia	2%
Spain	7%
Sweden	1,5% (individuals)[j]-3% (companies)
Switzerland	1-3%[k]
United Kindom	0-4% (stamp duty)[l]

a *The reduced rate is applicable in case of first domicile, handicapped people and small rural properties.*
b *In Flanders, these rates are 5-10% correspondingly.*
c *Real-Estate transactions are taxed according to the family tie between the seller and the buyer. The rate of 5% is the maximum one and is calculated on the larger value amongst the selling price and the price calculated according to the rules for price estimation.*
d *The stamp duty is calculated upon the market value of property.*
e *The first rate is calculated on the transfer price of shares and the second one on real property.*
f *This Transfer Tax is applied on lodgings, professional or commercial buildings and ground including farmland. This particular single rate replaced the previous – more complicated – system according to which the transfer of real estate property was surcharged with many rates varying from 18,5 to 20,6%..*
g *If there is not a fire station in the city tax rates are 7 and 9% correspondingly. There is no tax or reduced rates are applicable in case of first domicile or small rural properties.*
h *In Italy transfer tax is applicable only in cases, where exempt from V.A.T such as the residential real estate. The decreased tax-rate of 3% is applied in cases of main residencies or real estate of artistic, historical and archaeological interest.*
i *In Portugal, transfer tax (SISA) is collected by the municipalities. There are many exceptions from that tax, such as: purchases of immovable property for resale under certain conditions, purchase of building land and constitution of surface rights if property is intended exclusively for housing, acquisition of property intended for the construction of hotel, transfers between companies authorised to be taxed by their consolidated profit provided that those transfers are operated during the tax periods in which the authorisation is in force, and many others. However in certain conditions for instance in relation to the transfer of a building or an apartment exclusively intended to dwelling, there are some reduced rates between 0 and 26% of transfer tax.*
j *There is a proposal by the Committee of tax on real estate property to increase this to 1,725% to finance the abolishment inheritance tax between spouses.*
k *It depends on the canton.*
l *There is no transfer tax for property value less than 86.400 Euro. The highest rate is applicable on property value over 360.000 Euro.*



Value added tax

General characteristics
V.A.T is the only kind of tax that is governed exactly by the same rules where it is imposed. These rules are determined at international level and the countries, which adopt it, have only the discretion of appointing its rate and its object according to international tax law. Tax theory describes V.A.T. as a general consumption tax, which is imposed, on the prices of goods and services in any stage of dealing. The main characteristic of this kind of tax is its „financial neutralism“ which means that inland, the akin goods meet exactly the same tax-treatment by V.A.T. Another interesting point of V.A.T. is that its base must always be effective and not estimated which means that it is necessary for the imposition of this tax to be a specifically assessed cost or value.
As regards real estate property, V.A.T can be imposed on three different sectors that are:

a) At the stage of construction of a building, especially upon the cost of materials and building work.

b) With the chance of a transaction upon the sale price and

c) On the income that derives from the rent of a real estate.

Studying the next table, we can realize that all the European countries except Czech, Poland and Cyprus has adopted at least one of three above-mentioned V.A.T. forms, upon real estate property. On the other hand, Italy is the only country that imposes V.A.T. on construction, transaction and rental income of immovable property.

Directive 1999/85/CE
October 22, 1999 the Council of Ministers of EU adopted the directive 1999/85/CE according to which it is possible for some countries (who have accepted it) to enforce a reduced VAT rate on labour intensive services, among which **house renovation and repair services**, excluding materials. In fact few countries have accepted this possibility, to benefit from it. These are mainly:

- **Italy**, lowering the VAT percentage from 20% down to 10%,
- **Netherlands**, for dwellings older than 15 years, from 17,5 down to 6%,
- **United Kingdom**, only the Isle of Man in United Kingdom, from 17,5 down to 6%,
- **Belgium**, for houses older than 5 years from 21% down to 6%,
- **France** for houses older than 2 years, from 20, 6 down to 5,5%,
- **Portugal** from 17% down 5/12% and
- **Spain** for repairing but not renovation from 16% down to 7%.

The time for enforcement of this directive was from 01.01.2000 until 31.12.2002.

V.A.T. on R.E.P. in E.U. Countries

Country	Construction	Transactions	Rental Income
Austria	20%	0 or 20%	10% (dwellings) 20% (others)
Belgium	6-21%[a]	21% (New buildings)[b]	No
Cyprus	No	No	No
Czech Republic	*?*	*No*[c]	*No*
Denmark	*25%*	*25% (for buildings only)*	*No*
Finland	*22%*	*?*	*?*
France	*20,6%*	*No*	*No*
Germany	15%	No	No[d]
Greece	18%	No[e]	No
Ireland	12,5%	No	No
Italy	20%[f]	10% (4-20%)[g]	20% (commercial rentals)
Luxemburg	*15%*	*?*	*?*
Netherlands	19%	19% (New buildings)	No
Norway	24%	24% (New buildings)	No[h]
Poland [i]	*No*	*No*	*No*
Portugal	*16%*	*?*	*?*
Romania	*?*	*?*	*?*
Slovenia[j]	20%[k]	20% (first transaction only)	
Spain	*No V.A.T.*[m]	7 (residential use) 16% (professional use)	16% (professional use)
Sweden	*25%*	*No*	*25% (commercial rentals)*[m]
Switzerland	*Applicable*	*No*	*Applicable*
United Kindom	*17,5%*	*No*	*17,5% (commercial rentals)*

a The reduced rate of 6% is applicable in case of renovation of a building constructed at least 5 years in the past.
b A building is regarded as new until December 31 of the second year which follows the first occupation.
c With the exception of real estate agencies for whom the r.e.p. is the object of their commercial activity.
d In the normal case, landlords choose the opportunity of tax exemption instead of deducting certain amounts from taxation
e V.A.T. will impose on real estate transactions after 1-1-2005
f In cases of renovation a decreased tax-rate of 10% is applicable.
g The decreased tax-rate of 4% is applicable in cases of non-luxury first residences if the buyer is not a holder of rights on other residence purchased with tax reduction and he isn't also a holder of rights on other residences in the same commune. On the other hand the increased tax-rate of 20% is applicable in cases of luxury residences.
h V.A.T. may voluntarily be imposed on commercial rentals if the lessor is subjected to V.A.T.
i At present, there is no V.A.T. in Poland. Introduction is planned but the rate is not determined yet.
j At present, there is no V.A.T. in Slovenia. V.A.T. will be introduced on 1 July 1999 at the rate of 19% and 8%. It seems that the construction as well as the commercial rentals will be subject to a V.A.T. 19%. No V.A.T. has been foreseen for apartments.
k Construction of dwellings is subject to a lower rate 8,5%.
l According to 2000 report, there are many other taxes in Spain, upon the construction of a building, such as construction tax 2-4%, construction permit 2-3%, registration fees 0,5% „Financement d' execution" 0,5%
m The registration in VAT for the commercial rentals is voluntary, but it makes VAT deductible for the property owner.

Country	Municipality Rates[a]		Contribution For City Planning		Other Taxes
	Rate	Base	In Land	In Money	
Austria	max 1%	Rateable value	No	No	No
Belgium		Lib. appointed[b]	No	No	Tax on the grounds to be built, tax on the buildings given up, tax for the parking lots located in front of the houses, on the desks, the wells, antennas etc.
Cyprus	0,15%	?	No	No	*„Road construction tax“, „Immovable property town tax“[c], „improvement tax“, „Sewerage tax“, „Building license fee“, „Stump duty“*
Czech Republic	No[d]		No	No	No
Denmark	*No*		*No*	*No*	*No*
Finland	*15-20%*[e]	*Annual income*	*No*	*No*	*„Church tax“ 1-2,25%*[f] *, „National pension and health insurance contribution“ 5,7%*
France	*20-30%*	*„impôt foncier“*	*No*	*No*	*„Departmental rates“ 5-10%,“Regional rates“ 1,5%,*[g] *many other trivial taxes, Unused Lodgings Tax*[h]
Germany	2-10%	Net yield	Yes (no other information)		„Wage Cost“,[i] „Oil and Gas tax“ „Church Tax“ 8-9%[j]
Greece	Lib. appointed[k]	Different bases	10-60%[l]	1-25%[m]	„Stamp Duty“ 3%, „Contribution in favor of Agricultural Insurance Organization“ 0,6%[n]
Ireland	40 Euro		Per rented house or apartment	Yes[o]	Stamp Duties,[p] Compensation for expropriated property
Italy	Yes		No	Yes	„Waste disposal tax“, „Environmental levy“, „Land drainage tax“, „Additional local taxes over & above income tax“
Luxemburg	*?*			*?*	*?*
Netherlands	Lib. appointed	R.E.P. value[q]	No	No	Ecotax
Norway	No		No	No[r]	0.01 Euro/kWh of electric power (+24% VAT)
Poland	*?*		*No*	*No*	*?*
Portugal	*?*		*?*		*?*

Country	Municipality Rates		Contribution For City Planning		Other Taxes
	Rate	Base	In Land	In Money	
Romania	?		?		?
Slovenia	Very nominal amounts		No	No	No
Spain	„Property Tax“, „Local Tax“[s]		Yes[t]		?
Sweden	*26-35%*	*Annual income*	*No*	*No*	*Various energy taxes*
Switzerland	*Included in income tax*[u]		*No*	*No*[v]	*Vary*
United Kingdom	*?*		*?*		*?*

a *Others than the annual property tax.*
b *There are many different kinds of municipal rates, such as tax for abandoned buildings, building land, offices, antennas, shafts etc.*
c *This is a small amount, which is imposed to property owners in order to finance educational purposes.*
d *A new law which provides some other municipal taxes is under discussion in the parliament*
e *Communal income tax is imposed with a flat rate between 15-20% on earned income of individuals and the estates of deceased persons. The average for 2000 is 17,67%.*
f *It is paid by individuals who are members of either the Evangelical-Lutherian Church or the Orthodox Church. The average for 2000 is 1,3%.*
g *Both these taxes are calculated on the base of „impot foncier“*
h *This tax applied within the Parisian Region, the Agglomeration of Lille, Bordeaux, Toulouse, Lyon, Monpellier, Nice and the Agglomeration of Cannes Grasse Antibes.*
i *Insurance fees for health, pension and unemployment relief).*
j *Church Tax is applied on the annual income of the members of Roman Catholic and Protestant Church.*
k *Moreover in Greece there are also „potential municipal taxes“ which are collected by local authorities for any different reason than the ones which are covered by municipality rates.*
l *The amount of contribution in land is calculated upon the r.e.p area. The contribution is normally 10-50%. A rate of 60% is applicable in case of property of area higher than 10000 m2 in one single piece of land.*
m *The amount of contribution in land is calculated upon the value of remaining land.*
n *Both these rates are applied on the rent income.*
o *Under the existing Planning & Development Act, 20% of all housing developments must b e available for social housing. This percentage may be calculated on the basis of cost or of units in consultation with local authority*
p *Annual rent of houses or apartments does not exceed the amount of 19.230 Euro, are exempted from the stamp duty.*
q *There are different municipal rates according to the region. The average for the whole country is 5,8 Euro per 2.272 Euro of real estate property value.*
r *Some builders may have to finance public investments to get a building permit. In that case, an agreement will be made during the planning process. Normally this practice takes place only in the case of great projects such as new shopping centres.*
s *Both these taxes are capital taxation calculated upon the value of property.*
t *The final amount is dependent on the building licence to be awarded and building works to be carried through.*
u *The municipalities are free to impose additional local taxes and fees in accordance with the federal and cantonal law, and can decide almost freely upon their amount. The inhabitants of some village in the Bernese mountains pay three times as much tax as the residents of the most favourable cantons Zug, Nidwalden or Schwyz.*
v *Both the kinds of contributions are subject of new developments.*

General remark

- Real estate property owners are heavily taxed in most European countries. In some of them there is simultaneously both a large number of taxes as well as high tax rates, making the total burden unbearable for the tax-payer, for example in Italy and Germany and other countries also.

The highest taxation rates in European countries

Income taxation
- Netherlands and Belgium have the highest tax-rate (52%), according to 2003 Reports.
- Austria, Luxemburg, France, Belgium, Netherlands and Slovenia tax the late income group with a rate of 50% or more.
- Germany, Cyprus, Portugal, Belgium, Spain, Netherlands, UK, Sweden, Italy, Slovenia, Norway and Czech Rep. have no tax-exempt threshold.
- Germany, Cyprus, France, Greece and Poland, have additional taxes on income. Poland has the highest rate (22%).

Ownership taxation
- Norway has the highest tax-rates which are up to 1,1%.
- Cyprus, Finland, Greece, Norway and Spain, have both municipal and national ownership taxation.
- Cyprus, Czech Rep. Denmark, Finland, France, Germany, Norway, Poland and Spain have no tax-exempt thresholds.

Donations and Inheritance taxation
- UK has the highest tax-rate for children and spouses, which is 40%. Moreover, only Belgium, Cyprus, Germany, Sweden and Spain have a tax-rate for children and spouses higher than 30%
- Czech Rep. and Poland have no tax-exempt thresholds for children and spouses.
- Belgium has the highest tax-rate for brothers (65%) and for strangers (80%).

Capital gains taxation
- According to 2003 report, the Netherlands have the highest tax-rate (52%).

Transfer tax
- Belgium, Greece and Italy have the highest tax-rate that is, 12,5%, 11% and 10% correspondingly.

V.A.T.
- Sweden has the highest tax-rate on construction cost, which is 25% (According to 1998 National Report). According to 2003 National Reports, Norway has the highest tax-rate (24%) and Austria, Italy and Slovenia have a tax-rate of 20%.
- Slovenia has the highest tax-rate on first transaction, which is 20%.
- Sweden has the highest tax-rate on commercial rentals that is 25% (According to 1998 National Report). According to 2003 National Reports, Italy and Austria have the highest tax-rate (20%).

The lowest taxation rates in European countries

Income taxation
- Sweden has the lowest income tax-rate that is 25% for income over 45.230 Euro (according to 2000 National Report).
- Greece, has the highest tax-exempt threshold (8.400 Euro).

Ownership taxation
- Austria, Ireland, Netherlands, Slovenia and UK do not levy on ownership.
- Amongst the countries with ownership tax, Greece has the highest tax-exempt threshold which is 243.600 Euro for singles and 487.200 Euro for married couples.

Donations and Inheritance taxation
- In Slovenia children and spouses are tax-exempted, while in Norway only spouses are tax-exempted
- Ireland and UK have the highest tax-exempt thresholds for children which are 422.128 Euro and 331.245 Euro correspondingly.
- Netherlands has the highest tax-exempt thresholds for spouses, which is 484.691 Euro.
- Denmark and Luxemburg has the lowest tax-rate for strangers, which is 15% only (according to older data).

Capital gains taxation
- Belgium, Greece, Poland and Switzerland do not levy on capital gains.

Transfer tax
- Slovenia has the lowest tax-rate that is 2%. Then it is Norway (2,5%) and Austria and Germany with 3,5%.

V.A.T.
- According to 2003 National Reports, Ireland and Germany have the lowest tax-rate (12,5% and 15% correspondingly). Moreover Belgium has a reduced tax-rate for renovations (6%)
- Cyprus, Czech Rep. France, Germany, Greece, Ireland, Norway, Poland, Sweden, Switzerland and UK have no V.A.T. on transactions.
- Belgium, Cyprus, Czech Rep. Denmark, France, Germany, Greece, Ireland, Netherlands, Norway, Poland and Portugal, have no V.A.T. on rental income.

What property organisations should demand?

1. U.I.P.I.
Harmonisation of various taxation systems in Europe is one of the most difficult tasks of EU. A high ranking EU official has recently denounced that EU is planning such a project. In such a case U.I.P.I. should stress to E.U. authorities that property owners are persistently mistreated, as they are already burdened by the taxes imposed by national governments and local authorities (they are often taxed 2 or 3 times on the same item). U.I.P.I. could accept harmonization only if it led to less burdensome treatment of property owners.

2. National Organisations
National organisations of property owners should focus their attention not only on the afore-mentioned issues, but also they should:

a) Demand the reduction of the burdensome taxes levied on real estate property, and especially the total abolition of annual property capital taxation, which, for the property owners, is the most unfair and dangerous type of taxation.

b) Demand abolition of the taxes levied on property, if used by owner and his/her family, or due to his/her profession.

c) Demand tax exemptions for various categories of immovable property, such as historical buildings, agricultural land or forests, any type of immovable property that cannot be used or it's use is being restricted by State,

d) Demand tax exemptions for special categories of persons, such as elderly or handicapped people, orphans, multichildren families, etc.

e) Demand tax reductions in case of renovation of an old building, as there are nowadays in Europe more old buildings than new ones.

f) Demand tax exemptions for as greater part of the income or the capital transferred as possible.

Rentals report by RNDr. Tomislav Šimecek President of the Czech Republic property owners association (OSMD) President of the rentals Committee of U.I.P.I.

Introduction

Rentals committee was one of the first U.I.P.I. committees that started its work after the first teamwork of the ad hoc Constitutional committee. Rental housing has been probably subjected to the most massive and severe oppression from state legislation as compared to other real estate related activities. First rent regulatory measures and tenant protection legislation were introduced during and after the World War I.

Most of these oppressive measures have been adopted mainly due to political than social or economical reasons. It has always been a question of political climate, if the situation in rental housing is improving or becoming worse. Introduction of these measures is usually triggered by some socially sensitive situation of the housing market such as significant increase of rents in case of sudden shortage of vacancies (caused by war, earthquake or massive immigration) or scandalized unscrupulous behaviour of some landlords during economical recession combined with political pressure from tenant lobby. Recently it is often ideologically supported by intentional misinterpretation of the so-called „right to housing“ (introduced as part of the concept of a welfare state and contained nowadays in some international proclamations or even in the legislation of some countries). The basic misinterpretation is based on the fact that tenants do not exercise their „right“ against the government that has agreed to take this responsibility but against the landlords, violating their more principal property rights. The temptation of the executive to transfer the cost of such social support on the providers of housing instead of introducing some sort of housing or rent allowances is strong.

Rent regulation is introduced usually as a temporary measure, but remains for decades or even centuries. Once the rent regulation is in force, it is always accompanied by restrictions of the contractual freedom of lease and rent agreements, because the tenants have lost their mightiest weapon of the free market they used to have, which was the threat of finding another landlord on the functioning housing market for the same market rent. The more severe the rent regulation is, then usually the more severe the restrictions of the property rights of landlords are. When combined with the communist class antagonism doctrine this developed in the previous Eastern block countries into a system of assigning tenants into privately owned houses, giving them permanent right to use and exchange the assigned apartments with other tenants for a symbolic „rent“, that was being set not by the market or sound economic calculation, but by the state executive.

Political influence and good international organisation of tenants combined with the fact that the number of votes in elections, that the tenants can offer is usually an order of magnitude greater than the number of votes of the landlords is threatening that similar tendencies may gain fertile soil in other than communist countries as well. Once such a system is established it is very hard to get rid of it, since many smart and wealthy tenants start to enjoy the advantage of living for symbolic rents and may become influential enough to keep the system in force for very long time, pretending that it is serving „social justice“ and saves the state budget at the same time.

The roots of this violation of the basic human rights upon which the western market eco-

nomy oriented civilisation is based and which have been originally formulated in the Magna Charta can be understood from the fact that the real basic human rights are all so called negative rights. These are rights giving every citizen the freedom of doing things where the others are only obliged not to interfere. While the newly introduced „positive rights", which do not belong among the real basic human rights and represent only the doctrine of a welfare state, are incorrectly mixed with the real human rights. These are the right to work, right for medical care, right for support after retirement, right for education, right for housing and we should not be surprised if many more such „rights" emerge in the future. All these „rights" indicate in fact that people who seek these commodities should get the same chance as others and in case of unavoidable misfortune have the right to seek help from the government. Therefore the governments have to prepare funds so that they can meet the demand for work by unemployment benefits, demand for support after retirement by pensions, demand for medical care by health insurance, they have a separate chapter in the state budget for financing public education, but they are only reluctantly setting aside a separate chapter for the support of those in unavoidable need for help to be able to pay the usual price for minimum decent housing services. Therefore we would like to stress, that involvement in the introduction of well designed personal rent allowances is essential for achieving success in deregulating rents to an acceptable level and in order to bring the usual return on invested capital and limit then the unnecessary legislation for the tenant's protection.
The situation in rental sector is in all countries given by the state of the related legislation. This legislation is covering three main aspects and is usually prepared by three different ministries.

1. Landlord tenant law, which sets the limitations of the contractual freedom for rent or lease agreements and gives the rules for enforcement of the rights that both parties have agreed upon and also of additional rights that usually the tenants are granted by law.

2. Rent regulation or rules describe agreement of the rent in different segments of the housing sector and also sets how these rents can be adjusted with time.

3. Shelter, rent or housing allowances, provided by the public sector and serving as a social net for people in social need to be able to afford a certain minimum level of decent housing. A very important question is whether these allowances are available also for tenants in the private rental sector or whether the government has chosen instead bricks and mortar subsidies as its main instrument and tries to provide housing for deformed prices pretending that it is meant as a social net for the poor, but usually serves those most sly.

Some basic information about the situation in different countries can be found on our web site in the regular national reports. We will restrict ourselves here to more general problems of rental housing.

The battlefield

As stated above, all the restrictions laid upon landlords are based on enforceable legislation and legal regulation and therefore only the legislative bodies and governmental bodies empowered to issue regulative decrees can change the situation. The only institutions that can help are the courts and in particular constitutional courts because many of the most severe oppressive regulations are often in conflict with the basic constitutional rights and the list of basic human rights.
Unfortunately courts are empowered only to enforce other legislation or to abrogate such legislation that is in contradiction with the constitutional rights, but they have not the right to make any corrections of the existing legislation.
It is therefore mandatory to spend most effort on achieving understanding and support of the public opinion for any needed changes of such oppressive system, because the politicians will not support any change that would not gain sufficient public support. For this purpose it is necessary to have strong arguments for the advantages of decent free market solutions, comparison with more liberal countries and detailed economical analysis of the losses caused by severe regulation of legal and economical conditions of rental sector. The existence of efficient allowances for people in social need is extremely important.
frequent misuse of bricks and mortar subsidies has to be compared with personal means tested rent allowances as an instrument much cheaper and better for those in real social need, providing them with the freedom of choice of housing and full freedom of workforce mobility decreasing thus unemployment and the level of other social benefits.
It is usually necessary to combine these „public relation" activities with plaintiff to the constitutional courts that may force the legislative bodies to change the existing legislation.
Cooperation with as many liberal political parties also helps a lot in the process of formulation of the new proposed legislation. Unfortunately here the rivalry between various parties often makes the idea of some joint strategy and joint proposal hard to achieve.

Legal background

Housing is not a real basic human right. All rights have corresponding obligations. If I have a right to property, everyone else has the obligation to refrain from stealing it or trespassing upon it. If you have an inviolable right in your person, everyone else has an obligation to leave you unmolested. Note that these are negative rights. They make it incumbent upon people to refrain, to cease and desist, to avoid certain aggressive behaviour. But they impose no positive obligations whatsoever. Rights such as these have been acknowledged since time immemorial. They are the core of Magna Charta, the constitutions and the principles of western civilization. Recently some new „quasi rights" have been proposed including the claim to everything from work, decent food, medical care, education, housing, happiness and other things. If this was only an emphasis of everyone's right to seek all these things provided no one else's rights were infringed in the process, it would be unobjectionable. But the promoters of these „quasi rights" have something else in mind. What is claimed here is not the right to be left alone, free to build, buy or rent whatever shelter one can afford. Now demanded is a right to housing which implies an obligation on the part of others to provide service for someone, who did not take care to provide this service for himself. This is a claim for positive right, which should be enforceable, if at all, only against the government which has signed such a legal document.
It is a disguised, and therefore quite insidious, demand for wealth. It has nothing to do with rights at all. In case of real rights, all what is required of outsiders is non-interference, but in this fraudulent case, there is an unwarranted claim for a myriad of material goods and services violating other established negative rights guaranteed by every constitution. If this concept is be accepted, none will be able to draw the line until where the housing should be guaranteed, whether for all citizens of a town, a country or a continent or even for the whole earth and whether the goal is to punish the provision of rental housing in order that no further rental housing be built. It is usually not contained in the constitutional legislation of the country. The positive rights such as the right to work or right to housing can only be understood as right applicable in a limited way against the state. In the case of „right to work" it has been already recognised that subsidised state owned enterprises that would provide employment for all who need a job is a utopia as well as assigning unemployed people into existing enterprises and ordering these enterprises to pay to those people state regulated salaries.
Instead all countries have developed systems of benefits for unemployed, which are offered under various regularly means for tested conditions and for a limited time to those who have lost their source of income and in spite of trying hard are not able to get any job. Unfortunately in case of a right to housing the state is often trying to intervene in a wrong way. States, municipalities or other subsidized organizations are building with the help of state subsidies housing, offering

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housing for deformed (below market) rents for those who find way to enter the privileged club of subsidized tenants while this activity serves on the rental housing market as an indecent competition to private investors. In order to improve the image of this way of wasting public funds, these activities are called „social housing“ and in limited cases the access to these subsidized apartments is offered to families with a certain maximum income at the time of entering the lease. Since most of these leases are for unlimited term, even this slight social aspect is soon lost by the guaranteed security of tenure for an unlimited number of next generations.
On the other hand the indecent competition of subsidized housing is increasing the risk of investment into non-subsidized housing construction and the overall result of state investment into subsidized housing construction leads to an overall decrease of rental housing construction and the only rental housing that is newly built is practically only the state subsidized one. This phenomenon is called the crowding out effect.
In spite of the fact that subsidized housing is much more costly than the personal housing allowances it takes usually decades before the situation becomes so eco-nomically unbearable that even against the wealthy tenant's lobby this concept is revised and nowadays more and more countries start to use the much cheaper concept of rent allowances. In the meantime of course the government finds irresistible temptation to try to solve the problem at the expense of the landlords. Introducing of rent regulation, which usually regulates only rent increases but with the time and uncompensated inflation, leads to ridiculous situation that some rents valid in 2001 might have been frozen in 1914 (like in Ireland or Austria). In other cases the rent is adjusted by the government and kept at much lower than market level, not even following the increase of the cost of maintenance.
This rent regulation deprives the tenants of their mightiest weapon being the threat to end the lease and move out. Therefore to achieve at least some effect the tenants have to be overprotected by law and the landlords have to neglect maintenance in order to achieve at least some return on invested capital. The lease cannot be freely terminated by the landlord except in very few limited cases and is sometimes allowed only under the condition that the landlord finds for the tenant an equivalent apartment for similarly regulated rent, which is of course not available on the market. The tenants can inherit the right of paying regulated rent or pass it on other related or even unrelated cohabitants etc. In this way all the „may be once social aspects“ are totally forgotten and only political populism prevails.

Financial analysis

Rent regulation is usually starting either from normal market rents with no or very limited possible adjustment, reflecting the market situation, or starting from some „expert analysis“ of the needed rent for „allowable“ return for the landlord. Here is a never-ending field for unbelievable variety of absurd calculations by people who do not understand the problem at all.
It should be noted right at the beginning that of course for the best functioning of rental housing market with the fastest adjustment of the offer to the need is the full freedom of rent adjustment to the situation on the market. But on the other hand excessive rents that may arise from this process may trigger serious state regulatory intervention if some unscrupulous landlords become publicly criticised for rent increases in socially sensitive cases. Reasonable rent regulation therefore represents less perfect but usually more stable and still acceptable solution.
Let us now look on the usual return on capital invested in rental housing. Historical analysis dating back even to ancient Rome shows that the typical return on investment in this field used to be and is up to now somewhere between 6 and 10% of the market price of the rented property per year in case of 100% occupancy. This is the level that is typical in the free segments of the market and close to the case of reasonably regulated unsubsidised private sector.
This level of return is sufficient for allocation of reasonable amount of free capital in the construction and renovation of rental housing, providing enough new housing to meet the demand. Besides the direct cash flow, there is usually, but not always, certain capital gain in case that the investment has been made in good location. Based on this fact, many countries have adopted methods for assessment of the market value of real-estate property from the rent it generates. In Germany the value is approximately 15 times the yearly rent as well as it was in the Czech Republic.
As a part of the mystification process many new misleading concepts are introduced:

1. Cost rent includes only the monthly payments that cover the running cost of the building and in some cases also the appreciation of the building usually under the assumption of 50 or 100 years lifetime of the building – The cost of simple reproduction.

2. Fair rent is usually an unfair rent that has been calculated usually with the aim to keep it as low as possible containing usually only the cost rent or even not taking into account the appreciation of the building.

3. Factually standardised rent is a rent that more or less reflects the real expenses in the case of subsidized housing taking into account nearly 40% subsidy for the construction cost. Since this rent has to cover the expenses of the state or other public body, its value is derived from the value of the rented property being only some 4,5% per year thanks to the subsidies. In the Czech Republic it is three times higher than the unsubsidised but regulated rent.

4. Social rent is a payment that usually does not have anything in common with rent but is set taking into account only the willingness of the tenant to pay something for housing.

5. Usual local rent may have very different meanings. For example in Germany it is an average local rent charged in freely agreed new leases during the last three years. In the newly prepared Czech landlord tenant law it means an average of all the regulated and some unregulated rents. Since there are less than 5% of the unregulated rents, it means it is practically equal to the regulated rent.

Rent Regulation Systems

There are two systems of rent regulation, which are acceptable for both sides. They offer reasonable return on invested capital and sufficient means for proper maintenance and on the other hand can avoid excessive rents that may trigger some problems.
The German system, where the new leases are allowed for freely agreed rents that may be only up to 20% higher than the average local rents for similar dwellings. This system is critically dependent on the reliability of the average local rents, from which all subsidized or socially distorted rents are excluded and the data are taken only from the last three years.
The Swiss system, based on the one that is used in Switzerland. This concept is based on zero profit for the investor working with 100% mortgage financing. If you buy or build a house with 100% mortgage financing you have to pay an interest to the bank depending on the actual interest rate from the invested capital. Moreover you have to guarantee the proper maintenance of the house and payment of all taxes and insurances. Such average running cost of a house has been calculated in many countries and gives very similar results, being approx. 2-3% of the actual reproduction cost of the house. With mortgage interest rate of 5% this gives yearly rent equal to 7-8% of the value of the house.
Practically the same value results from the German system. The only objection to this system is that the actual market value of the rented property should be taken into the calculation instead of the once invested capital. Our observation is that the actual market value of the rented property is in the case of a free market in correlation with the rent that may be charged. This solves all the problems with renovation or modernization rent increases and dependence of rent on location and also solves the problem of similarity of apartments in the German mutually comparative system.
The Swiss system also helps to analyse the structure of the rent. The rent has to cover the cost of simple reproduction of the rented property. This is the part that covers also all the

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necessary payments including taxes, insurance, management and of course maintenance. This part of the rent is in fact returned to the tenant in these obligatory payments for the property he is using. The remaining part is in fact the real rent. In case of wise investment it is equal to the interest, paid to the mortgage bank from the whole market value of the rented property. Once this mortgage is replaced by the own capital of the investor, this represents the return of the invested capital. Providing thus the gross return on the invested capital of approx. 5%.
We would like to stress at this point that we are not supporting the reasonable rent regulation as best financial solution, but under the present prevailing welfare state political atmosphere we feel that a reasonable rent regulation is an acceptable solution offering a bit greater chance of stability and being necessary for persuading the governments to provide necessary social rent allowances for those in social need so that the social situation of few cannot be misused for the introduction of really severe rent regulation later.

Conclusions

Rental housing is one of the most extensively deformed areas of private activities. The state interventions are based on the concept of the so called „right to decent housing", that some governments admit as part of „human rights". This miss-concept is based on new, so called positive rights like right to medical services, right to healthy nutrition, right to work, right to education for all etc. Which are not rights at all but requests for subsidies. If any government decides to recognise such a „right" it has to provide funds to finance all the obligations it creates. If the government recognises e.g. the right to work (or more precisely right to financial subsidies) it has to provide necessary funds to cover the cost of such obligation. In the case of housing many governments tend to transfer the cost of obligations the government accepted on the landlords and try to justify this violation of the natural rights (negative rights) upon which the free democratic society of the western type is based. Once the government accepts the „right to decent housing", the decent way how to cope with this problem is to provide everyone with housing allowances enabling everyone to buy on the market housing services he needs. There is hardly any government that would try to solve the problem of right to work by running subsidised factories to provide jobs for unemployed. On the other hand in housing it is a common practise to provide very costly brick and mortar subsidies instead of supporting normal housing market with personal subsidies and fair prices for housing services.
For the situation in rental housing it is therefore essential whether in the case that the government has accepted the concept of the so called „right to housing" it has also provided funds for personal rent allowances or not. If not, you must not be surprised that it will always have tendency to transfer the burden of its decision on the landlords.
The standard methods how to do this are: rent control and legal overprotection of tenants. Both these interventions are violating the natural human right of contractual freedom and property rights. The degree to which the government decides to violate these natural human rights gives an idea on how far the government is on its way to communism. Since positive right to commercial premises is not that popular, this renting is usually basically free. Only the request for long term leases is protected in some countries.
A final conclusion is that only freedom of the market can guarantee the long term interests of both property owners and tenants.

The actual situation in the European countries today (based mainly on the U.I.P.I. national reports)

Austria
Rent is regulated in approx. 10% of dwellings all built before 1945 if they are smaller than 130 square meters. Newly also dwellings in houses containing not more than two dwellings are exempt from regulation.
There are numerous exceptions set by the regulation.
Income from rents has to be invested into repair and modernisation of the house except 20%, which may be kept by the landlord as his revenue.
In case of renovation and modernisation regulated tenants have to participate on the cost of these works. Typical return on investment in rental housing: probably not more than 5%.

Belgium
380 dwellings per 1.000 inhabitants
cca 60% owner occupied
cca 40% rental 25% of which belong to subsidised public companies and should serve the poor.
In the 90ties the legislation changed. The new rents can still be freely agreed and the changes concern essentially the length of the lease.
The lease term is either short term for not more than 33 months with unlimited 3 months notice time or obligatory 3 times 3 years with approved rent adjustment after each 3 year period and indexation of the rent in the meantime according to the increase of the consumer price index.
If no notice is given at the end of the ninth year, the lease can be prolonged for another three years and the notice time is 6 months. Earlier notice is connected with substantial compensation to the tenant for personal use by the owner. There is possibility of transferring the lease to other tenant and subletting under certain circumstances.
Typical return on investment in rental housing is up to 4% (it may be higher for low quality housing).
In case of serious breach of the contract there is no fast and efficient way of evicting the tenant. The situation is even becoming worse by the introduction of conciliation procedures.
Commercial rentals are free but the term is 9 years renewable three times and in the case of earlier eviction for personal use only, there is high financial compensation to the tenant.

Germany
Rents are regulated by the market using the so called rent mirror, which is constructed from the freely agreed new leases. These values must not be exceeded by more than 20% even in the case of the new leases.
Typical return on investment in rental housing: 7%

Greece
447 dwellings per 1.000 inhabitants
80% owner occupied
20% rented – all private sector
Since 1994 new leases without rent regulation (Since 2000 no regulated lease remained after gradual conversion of regulated leases to free ones).
Minimum duration of any house lease for permanent residence is 3 years.
Rents in summer houses and furnished apartments were always free without time limitation on the duration of the contract or the rent.
Typical return on investment in rental housing: 6%
Commercial leases: Any initial agreed rent is valid. If there is not any agreement for future increases, the rent may be set to 6% of the tax value of the rented property per year and then increased by 75% of the consumer price index each year. Any new lease has a legal duration of 12 years and it can be terminated after 12 years with compensation of 24 months rent paid to the tenant, or after 16 years without any compensation. In case of serious breach of the contract the eviction is fast.

Denmark
476 dwellings per 1.000 inhabitants
51% owner occupied
45% rented (19% cooperative, 24,6% private, 1,4% state owned)
4% unknown.
Rents are regulated and must not exceed the back-flow of the purchase value and the operational cost of the rented property (probably similar to the Swiss system).
Termination of the lease is possible only in case of breach of the lease contract. The eviction process takes usually 3-12 months.
The notice time for the tenant is 3 months.
Vacant apartments have to be immediately rented out.
Typical return on investment in rental housing: 7%

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Commercial leases – rents should not exceed the usual local market rents and leases are also for unlimited time and can be terminated only when the tenant breaches the contract.

Italy

Dwelling house rentals.

The italian legislation provides for two types of tenancy contracts: free contracts and controlled contracts. A free contract has a 4 years duration and is renewable for a further 4 years. The rent is defined by free bargaining of the parts. A controlled contract has a 3 year duration and is renewable for a further 2 years period. The rent is determined by local agreements mostly defined by landlord and tenant associations.

With these types of contracts both landlords and tenants have some certain fiscal advantages.

Eviction.

The procedures of eviction regarding rented housing are very long and expensive for the owner. There are 3 main legal ways to evict a tenant:

a. necessity of the owner to use the premises before the end of the
contract duration (the reasons of necessity are specifically described
by the law)

b. end of the contract duration;

c. Non payment of the rent by the tenant.

Commercial rentals.

There are also two types of tenancy contracts:

a. Contract for industrial, commercial, craftsman activities, or for
accustomed professional and independet activities: in this case the
contract has a 6 year duration and is renewable for a further 6 years;

b. hotel activities, in this case the contract has 9 years duration and
is renewable for further 9 years.

In these two types of contracts the rent is determined by agreements
mostly defined by landlord and tenant, and the increase of the rent is
linked to 75% of the ISTAT (consumer price index).

Ireland

350 dwellings per 1.000 inhabitants

Very high rate of private house construction

4% increase per year (2.000)

81% owner occupied

19% rented (11% private,7% publicly owned, 1% cooperative)

Since 1982 new leases without rent regulation (today less than 4.000 dwellings still under rent regulation with no transfer rights to rent regulation)

50% of leases for max. 1 year. Notice time 28 days. Execution slow, typically 6-9 months, in case of serious breach of the contract it is much faster.

Rents in the private sector are free.

Typical return on investment in rental housing: 7,5%

Commercial leases are free, usually for 4 years and 9 months, since in case of uninterrupted lease for 5 years the tenant has the right for extension of the lease for 21 years. The rent can be adjusted once in 3-5 years. In case of serious breach of the contract the eviction is fast.

The Netherlands

400 dwellings per 1.000 inhabitants

53% owner occupied

47% rented (35,2 housing associations 11,8% private)

Termination of tenancy is complicated and possible only in case of serious breach of the contract.

Rents in the private sector are free

Rents in the subsidised sector of housing associations are regulated creating a bit unfair competition.

Typical return on investment in rental housing: 7%

Commercial leases are free, usually for 5 years with simple possibility to terminate the lease after the lease expires.

Norway

412 dwellings per 1.000 inhabitants

78% owner occupied(including cooperative ownership)

22% rented (mainly private)

The rent market is free with some minor exeptions. Dwellings in the old pre-war housing (with 4 or more units) in central Oslo is regulated to a rent level far below the market. This regulation will be removed by the year 2010. In the case of vacancies, there is no regulations on new rents. Leases may not be shorter than 3 years except for cases where the rented dwelling is a part of the letting persons private house. The renter may leave a lease after a shorter period than 3 years. The owner can have a dwelling vacated after the end of the contract unless the contract gives him a right to prolong it.

Rents are fixed by negotiations between owner and renter. In theory market rent is the result. As an average a normal market rent would be 5 – 7% of the dwellings market value.

The main reason for evicting tenants is lack of payment. The eviction process is taken care of by a public body called „Namsmannen“. There are formal rules as to how a tenant is first warned, then asked to move, and at the end evicted by „namsmannen“.

Finland

475 dwellings per 1.000 inhabitants

70,7% owner occupied

26,40% rented

2,9% unknown.

Rents are free for all freely financed rental dwellings and can be indexed.

State subsidised rental dwellings have other regime of rents

Lease term is usually either for 1 year or for unfixed term

The landlord can have the dwelling vacated after the end of the contract. In case of notice to the tenant the reason for termination the lease must be acceptable.

The notice time is three months for the landlord if the lease was for less than 1 year and six months when it was for one year at least. The notice time for the tenant is one month.

Typical return on investment in rental housing: 8%

Commercial rentals – rents are free and indexable. If the rent is unreasonable it may be corrected by the court.

The usual term is 5-10 years and after the end of the lease the premises can be vacated. The notice time can be agreed in the contract. If not it is 3 months for the lessor and 1 month for the tenant.

Switzerland

489 dwellings per 1.000 inhabitants

31,3% owner occupied

68,7% rented (3,4% cooperative, 62,6% private, 2,7% state owned)

All (old and new) residential as well as commercial rents are regulated in the same way. Only apartments with more than 6 rooms are free. Rents are regulated and must not exceed the back-flow of the purchase value and the operational cost of the rented property. The back-flow is given by the actual mortgage interest rate and the operational cost is between 2 and 3% of the purchase value of the rented property.

Typical return on investment in rental housing: 8%

In the case of severe violation of the contract the tenant can be evicted. The procedure lasts at least three months. The notice time for commercial leases is 6 month compared to residential leases where it is 3 months. Maximum extension period of the contract is 6 years while for residential contracts it is 4 years.

Cyprus

68,2% owner occupied

13,9% rented

17,9% government subsidized refugee houses, built by the state

Land register is not properly functioning

Rents are free in all houses built after 1999

All other rents are regulated including the commercial leases. Leases are for unlimited time and evicting a tenant is very difficult and time consuming. High compensation has to be paid to the tenant when the eviction is successful.

Rents can be increased once in two years by approx. 14% (set by the government).

Commercial rentals market is partly free (rentals drawn after 1999) and controlled (all the old rentals).

Sweden

480 dwellings per 1.000 inhabitants

57% owner occupied , 43% rented

Rents are regulated by the municipalities so that the return on investment is widely different depending on the location. The lowest return is usually in the large towns and hig-

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her in less attractive locations. Many dwellings are owned by the housing associations and offered for similar rents.
Typical return on investment in rental housing: averaged 6%.

Slovenia
351 dwellings per 1.000 inhabitants
88% owner occupied, 12% rented (0,5% state owned, 3,2% local communities, 0,36% nonprofit, 7,88% ptrivate
80% are old rent regulated rentals with protected tenancy, the rents are approx. 1,1% of the market value per year and there is the right of transfer of the same conditions to relatives who lived with the tenant and obligation to provide equal housing for equal price in the case of certain notices allowed by the law.
New rents are free and provide probably also some 6-7% yield per year of the value of the rented property?
The process of evicting a tenant is very long some three years for the court and another year for the court eviction.
Commercial rentals are free with no limitations on the term of lease.
Old rentals where the tenant has invested in the premises, he can continue in the lease under the same conditions until the investment has been paid back.
No fast and effective way of evicting a non-paying tenant is available.

Information from the book by Prof. Donner: Housing policies in the European Union, 2002, by Professor Christian Donner, (www.donner.at/christian), a book with very useful information on the subject of rentals.

France
New and renovated dwellings may be rented for free rent representing the locally typical value and can be indexed with the cost of constructional work.
Rents are still regulated in old part of Paris.
In case of renovation in these houses the landlord may obtain governmental subsidies up to 25% of the cost of renovation.
Typical return on investment in rental housing: 4-5% in the subsidised rental sector.

Great Britain
Rent is no more regulated for new leases and the introduction of the new type of leases „assured shorthold tenancies" have improved the situation so that the private rental sector has recovered from its share of less than 7% to the present exceeding 10%.
In case of renovations landlords have can obtain grants covering up to 50-70% of the cost of renovation.
There is a massive system of housing allowance system very poorly designed and Housing Association housing, providing sub-market housing with heavy governmental subsidies.
Typical return on investment in rental housing: 7%

Technical report by the president of U.I.P.I. Technical Committee Michele Vigne

Installation Safety and Environmental Protection in Existing Buildings

The Problems
The century that just has ended was characterized by considerable and important gains in the technical and scientific field that made it possible to raise the population's standard of living. The bygone century has also stressed, along with the benefits obtained, the need for better quality of living.
The main needs have been accomplished in relation to the conveniences offered by technology. At the same time research has developed revealing the need to limit the pollution of the planet.
Today environmental values come more and more from social attentions, and it is indispensable that these attentions should be regulated by standards guaranteeing their quality and observance in a serious and professional manner.
The problems connected with the protection of the external environment (pollution of the atmosphere, air, water, and soil) have for some time the subject of analyses, studies, and actions that have made it possible to obtain acceptable conditions of compatible and sustainable development to a large extent in Western Europe.
Therefore having obtained a significant benefit in the external environment, attention has been turned to the interiors of homes and workplaces for several years, relating to both the breathing risk factors of indoor environments and the recently discovered risks that are not easy to perceive, coming from the presence of asbestos, rock wool, electromagnetic waves, radon, fumes from paints and glues, dusts, noise, air charged with positive electricity, etc.
Moreover the risks connected with the use of gas and electricity (elements which have become indispensable for the functions of a household) without taking into account those connected with its specific day-to-day running, such as the poisons emitted by detergents, the formaldehyde that is still present in dozens of products, the combustion gases from stoves, dusts, and the diseases conveyed by air conditioning systems.
For several years the problem of the presence of technological systems in buildings has become larger and larger. Such a system, though useful and considerably necessary remains still improper and almost bothersome and burdensome when actions are required to make it conform to regulations and standards.An initial and significant factor to start with is the fact that homes have totally lost the romantic connotation of a haven, a safe place: homes have lost also in actuality by the sensitivity of users.
In primitive societies humans lived in a perennial antagonism with nature that included a source of life, but also a hostile element, so the home or rather the shelter, was the cave where humans retired, abandoned the threshold of attention because they were protected from the aggression of the external environment in which they spent and experienced their life.
Today the living system is almost entirely opposite: many of our activities and experiences take place within built structures, and within these there is the maximum concentration of services, material equipment, and relations between persons and things.
Workplaces, but even more so living places, have become the places of the maximum concentration of dangers.
A series of umbilical cords connects us with the outside world and brings all the dangers into our homes: networks of electricity, gas, water, sewers, remote heating, telephone,

remote control, television, radio, informatics, etc. today give us comfort at home, but have „moderated" the safety of home as they are autonomous and isolated.
Our level of personal dependency is increasing from at least two standpoints: the first is that of the increasingly greater importance of the remote services that we use to make up for the lack of the social and family connective that was the most efficient system of control: today we turn to remote aid, remote control, telematics, and telemanagement. The second point, not to be overlooked, is that the technological devices and their safety systems are so advanced and sophisticated by now that they are totally beyond any capacity for intervention by their users.
All these elements make it easy to understand the growing attention of the EU legislator in issuing specific directives to ensure, in the construction and running of buildings and systems, conditions of well-being, safety, and environmental protection.
In the EU countries, these directives are generally adopted within the set deadlines, but with the national laws of adoption, other obligations and fulfilments are often inappropriately introduced invoking as a pretext safety or environmental protection and entailing further unjustified costs at the expense of the property owners.
In recent years we have seen an increase in articles not only in special magazines, but also in newspapers dealing with the subject of the risks connected with the presence of radon in environments, led in water pipes, and asbestos in homes, and expressing a resulting urgent necessity for remediation.
Here we will deal with several of these particular questions, which are being studied by the U.I.P.I. Technical Committee and concern the risks of indoor pollution and technological systems. In some situations the air inside homes is more polluted and dangerous than outside. Smoke, products of combustion coming from stoves and heaters, pesticides, volatile organic compounds, formaldehyde, mites, radon, asbestos fibres, etc. are among the chief household pollutants.
Moreover are also the construction and system characteristics of the buildings themselves make their occupants feel sick, especially those buildings equipped with artificial ventilation and/or air conditioning.
A subject of specific studies in the past twenty years has been the so-called Sick Building Syndrome, referring to the spread of health problems among the occupants of a building with irritative (eyes, respiratory tract, skin) and general (headaches, concentration problems, irritability) symptoms. The recognized caused of this syndrome can be found in insufficient ventilation, poor functioning of the air conditioning system, the presence of considerable quantities of sources of pollution inside the building (adhesives, paints and varnishes, sealers, primers, carpeting, wall facings, furniture, photocopy machines, insecticides, detergents, etc.), and the presence of biological contaminants (moulds, bacteria, pollens, viruses) which can act, also in combination, to create an unhealthy and hazardous environment.
There are no generalized magical solutions for these problems, therefore it is necessary to be aware of and deal with the matter case by case with an appropriate analysis made by professional, skilful technicians.
However several points must be kept in mind. First and foremost is the fact that the problem mainly concerns the buildings built in the past 30 years with the massive use of new artificial and assembled materials, as well as with new installation solutions and construction techniques created to obtain „sealed" living spaces, often also in order to obtain a superficial and economic energy saving solution.
In these buildings it is also possible to find the presence of asbestos, especially in the older buildings, generally used in plastic flooring materials, external panelling, insulation and roofing, as well as the presence of formaldehyde used in the production of synthetic resins, glues, wallpapers, glass or mineral wool insulation felts, chipped wood panels, upholstery, foam insulation, dyes, etc. For the presence of asbestos, the individual countries have envisaged the obligation of its elimination, protection or encapsulation, while for the presence of formaldehyde regulations are being adopted to define the maximum acceptable content in the various building and furnishing products.

Another problem that is emerging and which will have to deal with in the coming years, is the presence of radon in buildings. This is a colourless and tasteless gas that is present in rocks, water tables and the ground and that is transmitted into buildings from the ground and through certain building materials.
Radon, as well known, enters dwellings through certain structures and building materials of volcanic origin including, among others, tuff and granite, but it may also come from concrete, tamped earth or filling soil or the water from wells.
It has been demonstrated that radon is found in basements, in the so-called „hobby rooms" downstairs in large houses, but also in cesspools and foundations. In the lower or basement zones of a house, the concentrations of radon may be two to three times higher than the in rest of the house.
However some remedies are by now of common use and the process of airing the house is of fundamental importance.
A recent study announced by the Scientific Committee of the United Nations concerning the effects of atomic radiation demonstrates that older buildings (over 75 years old) show lower radon concentrations than new houses or houses that have undergone restructuring work, because old houses have greater ventilation.
However, the problem of heating still remains: increasing the ventilation of a ground floor by eight times, while maintaining the same temperature level, may triple heating costs.
As far as the energy savings problem is concerned as well the prospects for the real estate sector are anything but rosy, especially with regard to the existing property.
The recent EU Directive of December 2002 incorporated only in part the proposals made by the U.I.P.I., which asked that it should be limited to new buildings or to those involved in major restructuring work. It is true that the main objective underlying the Directive of the European Parliament is to promote the improvement of the energy performance of buildings, but what the EU legislator seems to have neglected is the actual dimension of the violent impact that the adoption of such a measure, on the existing properties that will create among real estate investors. While for newly built buildings and those involved in total restructuring work it is correct to demand the observance of minimum energy savings characteristics, in fact for existing buildings this is absolutely unfeasible.
The reason is twofold. The first reason is that the operation in order to attain the objective of economic convenience should often entail considerable work on the building and on the systems, with all the resulting costs and logistic problems, especially if it is occupied. The second reason is that the owner and the tenant have different interests on the residential and office building lease market (the tenant pays the energy bills and the owner has little incentive to invest because he has no economic return, as he cannot reasonably raise the rent in a manner proportional to the costs incurred and the energy savings obtained).
Another point of the Directive, on which the EU legislator seems to have wanted to force things, is the issue concerning the setting up of compulsory energy certification even for all existing buildings and the carrying out of inspections on boilers and heating systems.
In our opinion, envisaged energy certification should be compulsory only for new buildings or those that have been totally restructured, because it can be obtained from the design calculations, with a modest cost increase, while for existing buildings such certification would entail a survey of the building and its systems with easily imaginable high resulting costs.
In addition, inspections are expensive, irritate the users and generally do not specify the solution for any problems that may be found.
It would have been better to have the public bodies, as we had suggested, identify the buildings that show excessively high specific consumption advising or ordering the owners to have an energy diagnosis made, aiming to identify the causes of the high consumption, and to verify the possible convenience of applying energy saving measures that would bring the buildings back within tolerable limits.
Moreover the specific consumptions suitable for identifying energy-wasting buildings are easy to determine by knowing the annual fuel

consumption (that purchased) and the heating volume of the building.
The above problems are joined by those connected with keeping the technological systems (water, plumbing, heating, electricity, telephone, gas, lifting and transport, fire-fighting, etc.) efficient and the continuous requests for the issuing of regulations that impose new measures, sometimes useful, but certainly not indispensable, formulated by the powerful system manufacturer lobbies, on the basis of alleged risks for safety or the environment.
This is the case, for example, of the existing lifts (around three million in Europe), for which there is a strong pressure at the EU level by lift construction and maintenance firms insisting that the recommendations become compulsory, thus forcing property owners to carry out upgrading work that would entail heavy and unjustified costs.
In this report we have dealt with only a few of the aspects concerning the safety of installations and environmental protection in existing buildings, but the above-said considerations are more than sufficient to show how necessary it is to establish a prudent attitude in the adoption of resulting legislative measures.
We have a positive opinion of the parliamentary initiatives taking place in come countries, where the proposal that the cost of such heavy operations must be borne by the community, also in consideration of the social function that real estate property has with regard to society.
One thing is certain: in the real estate property sector, it is necessary to go back and think globally avoiding proposing sectoral solutions to problems and imposing measures that are not accepted and poorly harmonized with useless heavy costs for home owners, with the result of creating doubt over the validity of the regulations and, because they are not understood, seeing the non-application even of those that should be observed, in the interest of the community.
For that reason we consider significant and important the intervention of the U.I.P.I. at the EU level so that the proposals of Directives concerning safety and environmental protection in existing buildings will be objectively with regard to the costs that their application would entail, and for which it is important to recognize and assert the principle that the resulting charges must be borne by the entire community and not just by the single owners.

The Agenda of the Technical Commitee of U.I.P.I.
Modern building technology is not simply confined to traditional applications like energy supply and the heating system. It involves a high number of new applications. Their advantages go hand in hand with a wide range of known and hidden hazards for the environment indoor and/or for people's health.
With a view to reducing such hazards, the European Community has already issued some regulations and others are being developed. Member states will have to reciprocate with specific local legislation.
At this level and particularly concerning the implementation of regulations relating to existing buildings, which make up most of our properties, a severe lack of cohesion has been detected.
From the point of view of the buildings property ownership, this involves outstanding as well as unexpected costs for often useful, though not always essential, works.
Consider issues such as energy saving, building health, lift systems and transport installations: these sectors are currently regulated, especially as far as existing buildings are concerned, by laws which differ from one country to the other. Therefore a prompt intervention by us might mitigate consequent implications.
A board of experts set up within the U.I.P.I. in the autumn 2001, has perused the main regulations governing these issues and those currently in force in each state as well as the regulations issued to implement EEC directives. They will highlight all the issues that in the future may turn out to be particularly burdensome for the property and will report about these to the relevant national organizations pointing out the possible amendments already implemented by other states and those which would be advisable to implement.
As far as the EU draft regulations on the abovementioned subjects, the Committee assess and submit data to the Chair of the U.I.P.I. that can be used within the EEC to amend, within the permitted limit, any duty levied on the property.
This has enabled us to express the view of real estate owners, especially on several points we
consider fundamental in subject of matters energy saving and lifts in the existing buildings.

The Working Areas
The Committee has started dealing with the following specific areas: housing, commercial and industrial buildings and hotels in the following sector:
- Power supply: Electrical systems, detection systems, warning systems, telephones, televisions, etc.
- Mechanical sector: Heating system, air conditioning, gas, lifting and transport, etc.
- Specific hazards: Fire, radon, electromagnetic fields, water, air and sound pollution, etc.

The Members of the Board and Communication Procedures
The Committee is made up of experts in the aforementioned regulations working in the field of electrical and electronic engineering, mechanical engineering and civil engineering. It will also be able to deal with the most burdensome aspects related to the property.
The members of the Committee have already been part of other national Boards of experts within participating countries. During the meetings of the U.I.P.I. Technical Committee they shall present a summary of the work they have previously carried out and of the problems tackled.
All the documents are forwarded electronically to the Coordinator so as to facilitate the preparation of comparative studies, required by the Committee.

Comparative Tables of First Studies: Summaries A & B
The Committee is now presenting the first two results of it's work:
- Summary A represents a synthesis of the elaborations of the first data and permitting already an overview of the performance of single States in front of four important technical questions: energy saving, lifts, noise and gas radon.
- Summary B represents the condition of application of the EEC recommendations on the existing lifts and the different behaviour of the single States.

June 2003

Michele Vigne, President
U.I.P.I. Technical Committee

Comparison Table of Technical Legislation in the various European States

	Is there a legal requirement regarding?		If yes, is the legal requirement regional or national?		Is there an inspection at the completion of the work?		Who pays the cost of this inspection? the user /the state?		Are there sanctions against non-compliance with this legal requirement? Civil, penal or none?		
	yes	non	National	Regional	Yes	Non	user	State	civil	Penal	none
					Energy Saving						
In new buildings	Germany Ireland Italy Holland Spain Switzerland England Slovenia Austria Belgium	Norway ??	Germany Ireland Italy Holland Spain Switzerland England Slovenia Austria Belgium	Holland Spain Switzerland	Italy Spain Switzerland England Slovenia Austria	Germany Ireland Holland	Italy Spain Switzerland England Slovenia Austria Belgium		Germany Ireland Italy Spain Holland England Slovenia Austria Belgium	Germany Austria Switzerland	
In existing buildings	Germany Italy Holland Spain Switzerland Slovenia Austria	Ireland Norway Belgium	Italy Holland Spain Switzerland Slovenia Austria	Germany Spain Switzerland	Italy Holland Spain Switzerland Slovenia	Germany Austria	Italy Holland Spain Switzerland Slovenia Austria		Germany Italy Spain Slovenia Austria Holland	Germany Austria Switzerland	
					Lifts						
In new buildings	Germany Italy Holland Spain Switzerland England Slovenia Austria Belgium Norway	Ireland	Germany Italy Holland Spain Switzerland England Slovenia Belgium Norway	Spain Austria	Germany Italy Holland Spain Switzerland England Slovenia Austria Belgium Norway		Germany Italy Holland Spain Switzerland England Slovenia Austria Belgium Norway		Germany Spain Holland Belgium	Austria England Norway	Italy Switzerland Slovenia
In existing buildings	Italie Hollande Espagne Suisse England Slovenia Austria Belgium Norway	Germany Ireland	Italy Holland Spain Switzerland England Slovenia Belgium Norway	Austria	Italy Holland Spain Switzerland England Slovenia Austria Belgium		Italy Holland Spain Switzerland England Slovenia Austria Belgium Norway		Spain Holland Belgium	Austria England Norway	Italy Switzerland Slovenia
					Noise						
In new buildings	Germany Ireland Italy Holland Spain Switzerland England Slovenia Austria		Italy Holland Spain Switzerland England Slovenia Austria	Germany Ireland Italy Spain	Germany Switzerland England Slovenia Austria	Italy Holland	Germany Spain Switzerland England Slovenia Austria		Germany Ireland Italy Spain Holland England	Switzerland	Slovenia
In existing buildings	Holland Spain Switzerland Austria	Germany Ireland Italy England Slovenia Belgium	Holland Spain Switzerland Austria	Spain Austria	Switzerland	Holland Austria	Spain Switzerland		Spain Holland Austria	Austria Switzerland	
					Gas Radon						
In new buildings	Switzerland England	Germany Ireland Italy Holland Spain Slovenia Norway	Switzerland England		Switzerland England		Switzerland				Switzerland
In existing buildings	Switzerland	Germany Ireland Italy Holland Spain England Slovenia Austria Norway	Switzerland		Switzerland		Switzerland	England			Switzerland

Existing lifts Recommendation – Directive 95/16/CE – Current Situation

Country	A	B	DK	D	E	FIN	F	I	NL	P	S	UK	CH	CZ	GR
1. Car doors	Yes	No	Yes	Yes	Yes	No	Yes	Yes	No	No	No	Yes	No Yes/Genev.	Yes	No
2. Ropes	Yes	Yes/Rgpt No/Oth.	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No Yes/Zurich	Yes	No
3. Stopping accuracy	No	No	No	No	No	No	No	No	Yes	No	No	Yes/No	No	Yes	No
4. Operating panel	No	No	No		No	No	No	No	Yes	No		Yes	No	Yes	No
5. Door Detectors	Yes	No	Yes	No	Yes	Yes	No	Yes	No	No	Yes	No	No	Yes	Yes
6. Safety gear	Yes	No	Yes	No	No	No	No	No	No	No	Yes	No	No	No	Yes
7. Communication	Yes	No	Yes	Yes	No	No	No	No	No	No	No	No	No	No	No
8. Asbestos	No	No	Yes	Yes	No	Yes	No	Yes	Yes	No	Yes	Yes	Yes	No	No
9. Free fall up	No	No	Yes	No	No	No	No	No	No	No	No	No	No	No	No
10. Emergency light	Yes	Yes/Rgpt No/Oth.	Yes	Yes	Yes	Yes/No	Yes/No	No	No	No	No	No	No	Yes	No
number existing lifts	40.000	80.000	60.000	445.000	500.000	55.000	420.000	750.000	60.000	160.000	100.000	150.000	140.000	120.000	400.000

Improving the Services to all our Members

Report by Mr. Olav Vilnes, Vice President of U.I.P.I., and President of its Members' Services Committee.

The Membership Services Committee was established in order to offer members of national property owners' organisations improved membership services. Whereas many of the U.I.P.I. affiliates already offer a vast range of different services to a variety of member groups, others have only just began to look beyond basic legal advice to their landlord members.

The idea behind the Membership Services Committee is to help and bring every one of the U.I.P.I. affiliates to a level of membership services among the best. However, many of the affiliates lack the resources to develop and support complex services on their own. But through the exchange of experience and ideas between the U.I.P.I. affiliates one could create synergies and facilitate more effective work in this area, and so reduce the cost of improving membership services.

Although this is certainly true within many areas, it is nevertheless a fact that differences in interests, national legislation and membership structure create obstacles to a smooth and efficient co-operation between U.I.P.I. affiliates with respect to joint membership services. Nevertheless it is the objective of the committee to try to find those areas where good ideas can be easily copied and where joint efforts are likely to improve the services for all affiliates and subsequently for all their individual members.

Improved membership services mean more content members means growth. In 2002 the Membership Services Committee of U.I.P.I. has carried out a survey of the most sought-after membership services with the different affiliates in the different countries. The results of the survey are enclosed as an appendix to the report.

Legal advice

According to the survey, the most popular membership service by far, is legal advice. This is, however, an area where national differences prohibit a direct exchange of services. On the other hand it could be of great help to members moving between the different countries if one were able to create a network of contacts that could assist visiting members from other countries who encounter problems of a legal kind, or where for instance, purchase or sale of real estate abroad is involved.

A forum for exchange of experiences could, of course, also mean a great inspiration and help to officers/lawyers involved and further new ideas with respect to improving the service given to members, and with respect to the logistics, payment rates, etc. regarding legal advice.

Technical advice

Another highly sought after membership service is technical advice. Again differences in national legislation form a hindrance to full integration between affiliates, although to a lesser degree than with legal advice.

A field for possible co-operation might be on site technical surveys based on standardised status report forms. A joint effort towards harmonisation of technical standards and demands would further increase the value of such a membership service.

Economic advice/tax advice

Again an area where national differences hamper the implementation of full international co-operation. However, a forum for exchange of experiences and new ideas might probably bring forward a number of suggestions for improvement of existing services.

Discount offers
For many of the U.I.P.I. affiliates organising private house owners, discount offers on services such as insurance, telecom, financial services, oil, gasoline, electricity, etc. constitute a major and popular group of membership services.
Some of these services are also very attractive to professional house owners.
This is no doubt the area where U.I.P.I.-affiliates most easily could develop joint membership services, for instance by jointly negotiating with multinational banks, insurance companies and oil companies.
This is also the area where affiliates most easily could learn from each other and copy success stories. The establishment of a forum for marketing officers from interested U.I.P.I. affiliates might be a way of facilitating this means.
One long term idea that has been discussed in the committee is a common membership card for all the U.I.P.I. affiliates with integrated functions such as for instance credit card, and other relevant membership services.

Information activities
Information activities may be looked upon partly as an integrated part of the daily chores of any organisation and partly as belonging to the membership services.
Most of the U.I.P.I.-affiliates, if not all, issue a membership magazine or at least a newsletter. Interactive websites at more or less sophisticated levels form a growing part of the communication with members and the most effective channel for distributing information and membership services.
This is again an area where copying of success stories may offer major improvements at low cost, and where the establishment of a forum for officers working with information, website editors, journalists, etc. is bound to produce visible synergy effects and provide new and better services.

From ideas to action
To some extent the Membership Services Committee has discussed the best strategy for implementing a form of co-operation between affiliates around membership services. Due to the above mentioned differences in interests, structure and national framework, an „all-or-nothing" strategy is out of the question.
The best approach would probably be to start by forming smaller groups of those affiliates wanting to commit themselves to develop joint services (or other forms of co-operation) within a specified area. From such a start one could foresee a natural evolution as new affiliates could join the group according to their own interest and stage of development.
Included in the annual U.I.P.I.-questionnaire the Membership Services Committee has posed a question in order to clarify which of the affiliates that would be interested in committing themselves to such a form of co-operation within which specific areas.
Parallel to this, one should consider the establishment of foras for discussion and exchange of experience for certain officers of the affiliates, employed within the areas of work mentioned above.
The Member Services Committee sees the U.I.P.I. Congress in Berlin as a natural forum for further debate on the conclusions and suggestions put forward by the committee; preferably in the form of group discussions/working groups during Congress.
At the meeting of the committee in Brussels in February 2003 it was decided to launch insurance as a priority-area. The main objective is to try and establish a pan-European insurance scheme in co-operation with a suitable insurance company that could be offered to all members across the U.I.P.I. at a favourable rate. However, due to the complexity of the insurance business, this should be seen as a long term project. Following working group activities at the 2003 Congress in Berlin, the Committee hopes to be able to present an agreement between U.I.P.I. affiliates with respect to legal advice and assistance.

U.I.P.I. Members' services Committee – a) Most sought after services (degree of importance: 1-5)

Membership Services	A	B	CY	CZ	DM	FL	G	GR	IR	IT	NL	NW	PL	San Marino	SL	SP	SW	CH
Legal advice	1	1	1	4	1		1	1	2	1	3	1				5	6	2
Tax advice	2	2	5				2	2	3	2	3					3		
Technical advice	3									3		3				4		
Insurance advice	4															2		
Reduced electricity tariffs	5															1	1	1
Lobbying – legislation		3	3	1	3		3	3		4						1		1
Lobbying – taxation		5	4				4	4	5	5						1		
Members magazine & printed matters		4	6	2	2			5			4							3
Professional lectures			7	3	5											3		
Insurance schemes/discount rate				5					4		2	2				3	4	
Tenancy agreements, rent books, legal forms		6	2				5	6	1		4	5				3		
On site technical survey											1					1		
Web site, Internet services		7			4			7			5							4
Reduced oil and petrol prices												4				2	2	5
Favourable bank loans																	3	
Broad band services at discount rate																	5	
Others (please explain in short)																		

b) Services suited for international exchange through U.I.P.I.
- Insurance schemes – discount insurances
- Discount electricity rates, petroleum prices, etc.
- Comparative information on dispute resolution
- Technical advice – on site technical surveys
- Internet services

c) New services suited for bilateral or international cooperation
- member-to member programs
  – exchange of holiday housing
  – Exchange of information on how to sell property abroad
- telecom services
- security systems
- medical insurance, life insurance
- credit cards – possibly in conjunction with membership cards

d) Other joint initiatives
- exchange of information concerning taxes and legal regulations
- exchange of information on technical norms, construction, environment issues
- exchange of simple statistics
- harmonisation of legal regulations, technical norms and tax regime

XXXVII. International Congress in Berlin

18-21 September 2003

Declaration of Berlin

Individual real property in the european market:
Freedom, Security & Responsibility.

After having examined the most important aspects regarding the current problems of European private real estate property owners, U.I.P.I. 37th International Congress participants declare that :

A. Security & Protection of Property Ownership in the new European Constitution. Property Rights – Right to Property Ownership.
- **Real estate property rights** must be protected and secured as precious human rights, as they are a fundamental cornerstone for private initiative and for the market economy. Although article 17 of the Fundamental Rights Charter provides still the minimum protection required for all property owners, **the Charter of Fundamental Rights must be incorporated into the new European Constitution** in order to become legally binding for **all European States**!
- On the other hand and as far **the fate of property in the former communist countries is concerned**, article 17 of the Universal Declaration of Human Rights states that „everyone has the right to own property“ and „no one shall be arbitrarily deprived of his property“. According to that article, **we ask the Governments of former communist countries to restitute real estate to their rightful owners or to urgently pay fair compensations to them!**

B. Rental Freedom.
- Rent regulations in various European countries for decades have destroyed the markets, have deteriorated the housing stock and many house and commercial property owners all over Europe have suffered from tax burden. The long term interests of both owners and tenants are guaranteed only in status of **market freedom** and of mutual understanding.
- European Union **antidiscrimination directive** 2000/43 (enforcement started this summer) cannot overrule the fact that **the solvability of a tenant is always a highly considered factor for a property owner to decide whether to lease a house or a commercial property**, since rental is a long term mutual relation based on confidence of both parties!

C. Real Property Taxation. Responsibility And Possibility.
- Real estate property owners bear the responsibility not to exercise their rights against society. Yet sometimes legislation not only prohibits them at all from exercising their rights through various restrictions, but simultaneously they are also burdened by **excessive income, capital and transactions taxation**. In Germany today’s building owners are even obliged to pay in advance the income tax of the building constructors (**Bauabzugsteuer**)! On the other hand, property taxation is not only a fiscal, but also a political issue in every country, finding different treatment according to various political views of each government, or each local authority.
- **A substantial reduction of property taxation** at reasonable levels is urgently needed in order to allow owners to renovate their properties according to the new EU standards and to have the **possibility to pay their heavy taxes** at the same time!

D. Technical Requirements & Cost For New And Existing Buildings.
- European Union authorities tend to adopt on a daily basis **new technical standards and requirements for the construction of new buildings, as well as the renovation of the existing buildings** all over Europe, as far as **health, protection of environment, energy conservation, lifts, electricity transportation** are concerned. U.I.P.I. is not in opposition to that adjustment, but we cannot afford to finance the enormous cost of all these requirements, without any assistance or compensation. **Therefore we are working hard to eliminate all these directives to what is actually required and acceptable by those who will have to pay for it!**

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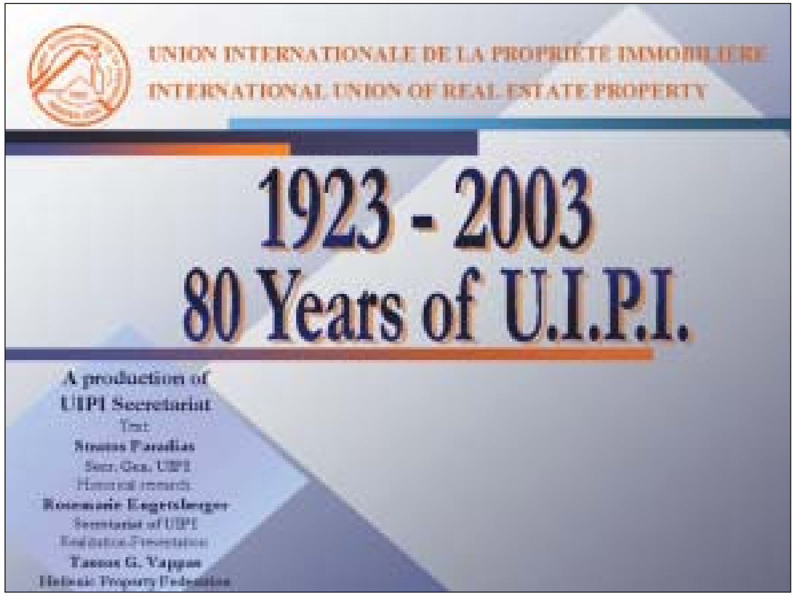
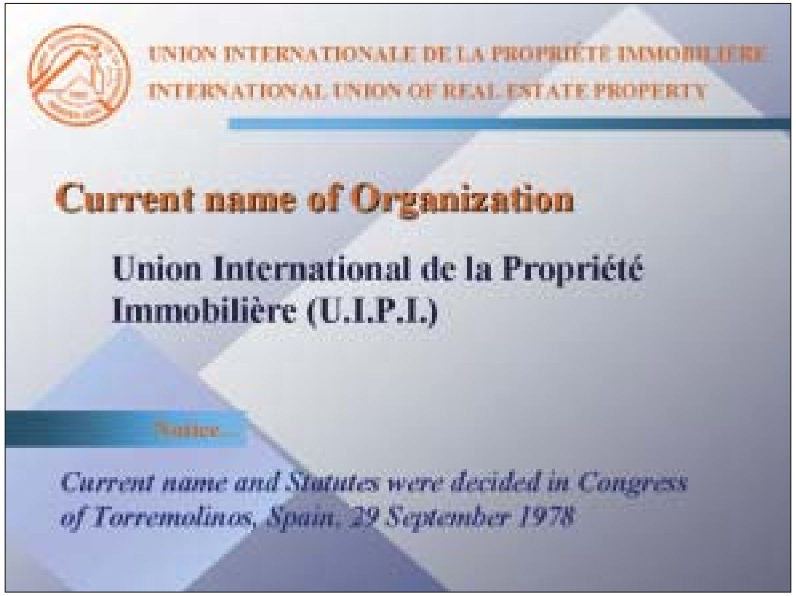
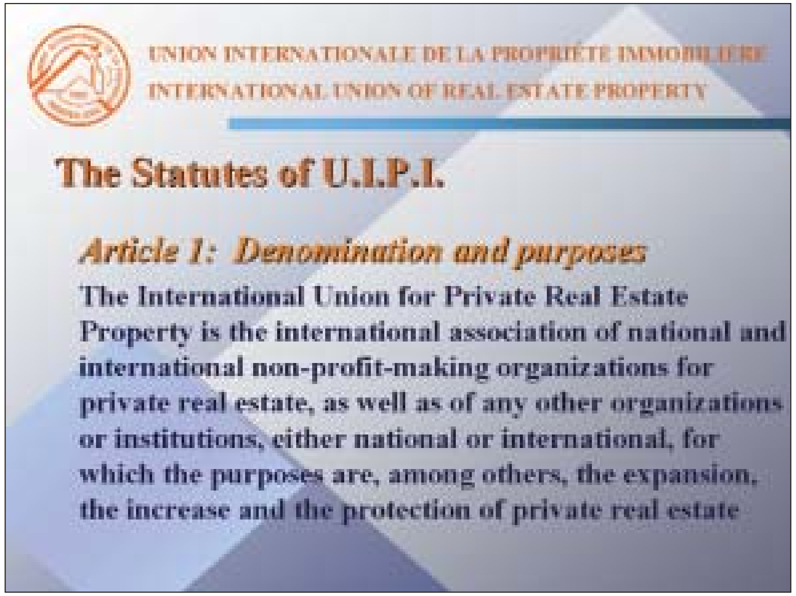
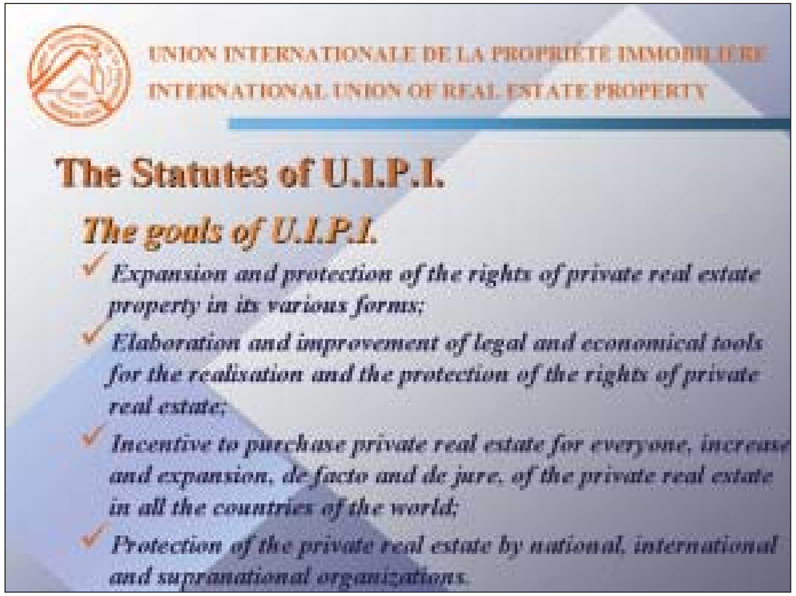
E-Mail: chamber@ccci.org.cy
Chypre – Zypern – Cyprus

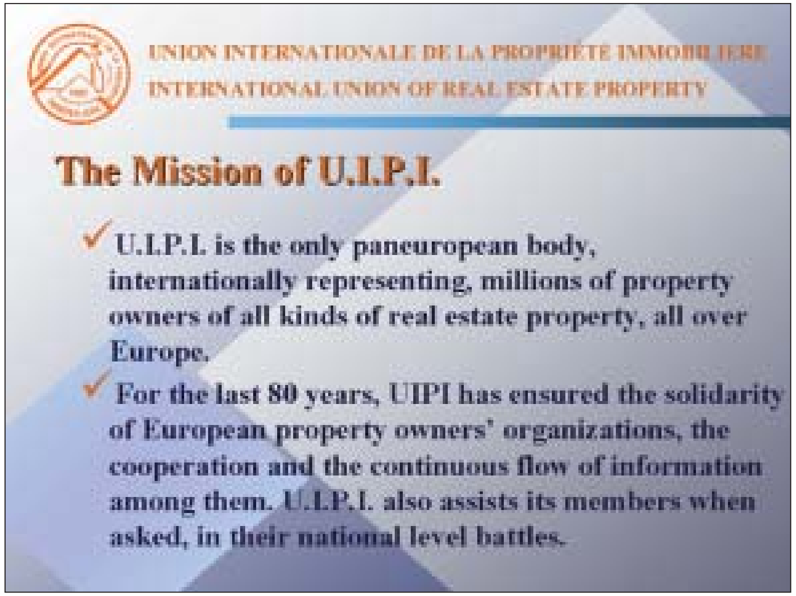

UNION INTERNATIONALE DE LA PROPRIETE IMMOBILIERE
INTERNATIONAL UNION OF REAL ESTATE PROPERTY
1923 - 2003
80 Years of U.I.P.I.
A production of
UIPI Secretariat
Stratos Paradias
Tassos G. Vappas

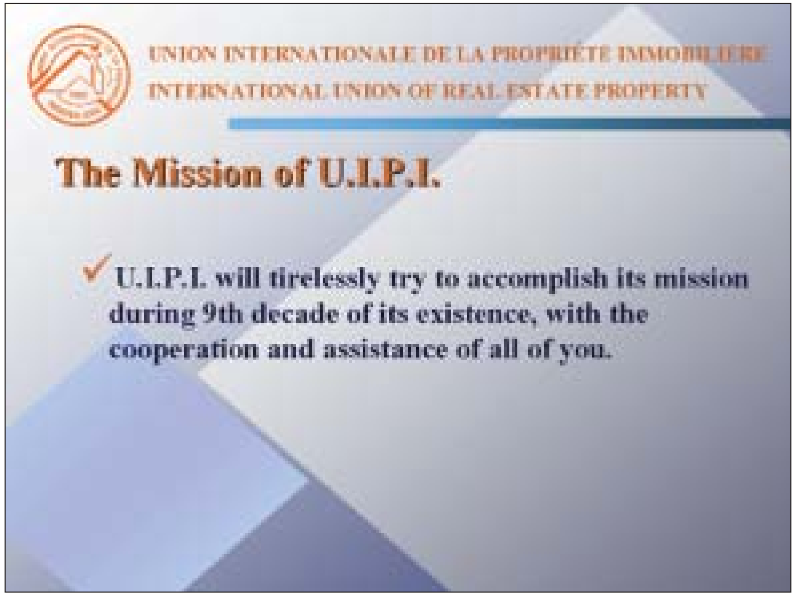

UNION INTERNATIONALE DE LA PROPRIETE IMMOBILIERE
INTERNATIONAL UNION OF REAL ESTATE PROPERTY
Founder and first President
Jean Larmeroux, FRANCE
Original name of Organization
Union International de la Propriété Foncière Batie (U.I.P.F.B.)
International Union for Built Real Estate Property


UNION INTERNATIONALE DE LA PROPRIETE IMMOBILIERE
INTERNATIONAL UNION OF REAL ESTATE PROPERTY
Current name of Organization
Union International de la Propriété Immobilière (U.I.P.I.)
Notice...
Current name and Statutes were decided in Congress of Torremolinos, Spain, 29 September 1978


UNION INTERNATIONALE DE LA PROPRIETE IMMOBILIERE
INTERNATIONAL UNION OF REAL ESTATE PROPERTY
The Statutes of U.I.P.I.
Article 1: Denomination and purposes
The International Union for Private Real Estate Property is the international association of national and international non-profit-making organizations for private real estate, as well as of any other organizations or institutions, either national or international, for which the purposes are, among others, the expansion, the increase and the protection of private real estate


UNION INTERNATIONALE DE LA PROPRIÉTÉ IMMOBILIÈRE
INTERNATIONAL UNION OF REAL ESTATE PROPERTY
The Statutes of U.I.P.I.
The goals of U.I.P.I.
Expansion and protection of the rights of private real estate property in its various forms;
Elaboration and improvement of legal and economical tools for the realisation and the protection of the rights of private real estate;
Incentive to purchase private real estate for everyone, increase and expansion, de facto and de jure, of the private real estate in all the countries of the world;
Protection of the private real estate by national, international and supranational organizations.


UNION INTERNATIONALE DE LA PROPRIÉTÉ IMMOBILIÈRE
INTERNATIONAL UNION OF REAL ESTATE PROPERTY
The Mission of U.I.P.I.
U.I.P.I. is the only paneuropean body, internationally representing, millions of property owners of all kinds of real estate property, all over Europe.
For the last 80 years, UIPI has ensured the solidarity of European property owners' organizations, the cooperation and the continuous flow of information among them. U.I.P.I. also assists its members when asked, in their national level battles.


UNION INTERNATIONALE DE LA PROPRIÉTÉ IMMOBILIÈRE
INTERNATIONAL UNION OF REAL ESTATE PROPERTY
The Mission of U.I.P.I.
U.I.P.I. will tirelessly try to accomplish its mission during 9th decade of its existence, with the cooperation and assistance of all of you.


UNION INTERNATIONALE DE LA PROPRIÉTÉ IMMOBILIÈRE
INTERNATIONAL UNION OF REAL ESTATE PROPERTY
Organizations-Members of U.I.P.I.
The 40 members before the War
EUROPE
Austria, Dr. Alois Moisl
Belgium, Mr. Louis Janssens
Bulgaria, Mr. G. Kratunkoff
Czechoslovakia, Dr. Karl Zadlicky
Dr. Walter Maresch
Danzig Mr. Erich Karkutsch
Denmark, Mr. Eigll Jorgensen
Estonia, Dr. J. Maaig
Finland, Dr. Vaino Kivi
France, Dr. Charles Ramarony
Mr. Camille Trutie de Varreux
Germany, Mr. Erich Tribius
Greece, Mr. Etienne Athenogenes
Hungary, Dr. Bela Nemeth
Italy, Mr. Enrico Parisi
Latvia, M. Jean Tchakours
Lithuania, Mr. Stefan Dygrys
Luxembourg, Mr. Joseph Wagner
Monaco, Dr. Casimir Saqui

Union Internationale de la Propriété Immobilière – U.I.P.I.

Union Internationale de la Propriété Immobilière – U.I.P.I.


UNION INTERNATIONALE DE LA PROPRIÉTÉ IMMOBILIÈRE
INTERNATIONAL UNION OF REAL ESTATE PROPERTY
Presidents of U.I.P.I.
Today President
Dr. Henny Van Herwijnen
Officer of the Royal Order of Orange-Nassau
THE NETHERLANDS


UNION INTERNATIONALE DE LA PROPRIÉTÉ IMMOBILIÈRE
INTERNATIONAL UNION OF REAL ESTATE PROPERTY
Honorary Presidents of U.I.P.I.
Prof. Guido Gerin,
Lawyer, Prof. Public Law Univers. of Milan (Trieste, Italy)
Prof. Lujo Toncic-Sorinj,
F. General Secretary of Council of Europe (Salzburg, Austria)


UNION INTERNATIONALE DE LA PROPRIÉTÉ IMMOBILIÈRE
INTERNATIONAL UNION OF REAL ESTATE PROPERTY
Today Vice-Presidents of U.I.P.I.
Attilio Viziano (Hon. – IT)
Pedro Garcia del Pozo (SP)
Edo Pirkmajer (SLO)
Jurgen Happ (DE)
Miroslav Szypowski (PL)
Olav Vilnes (NO)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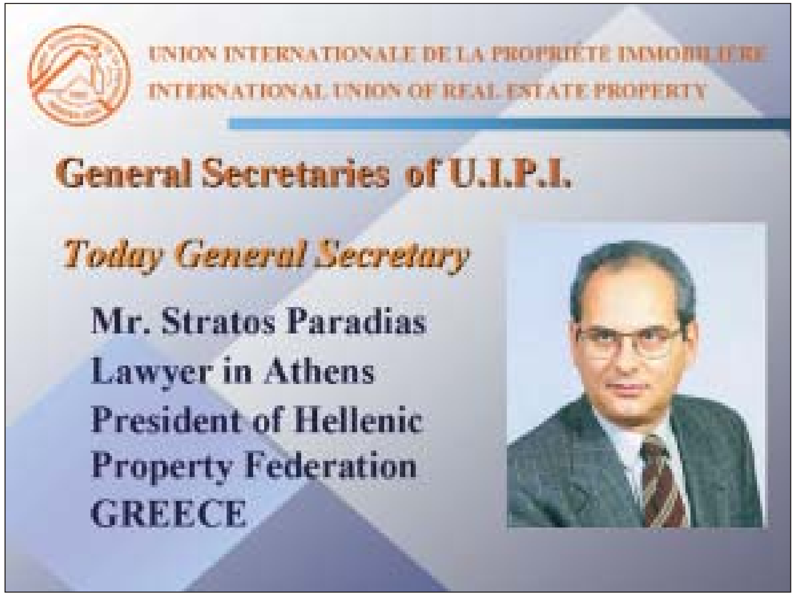
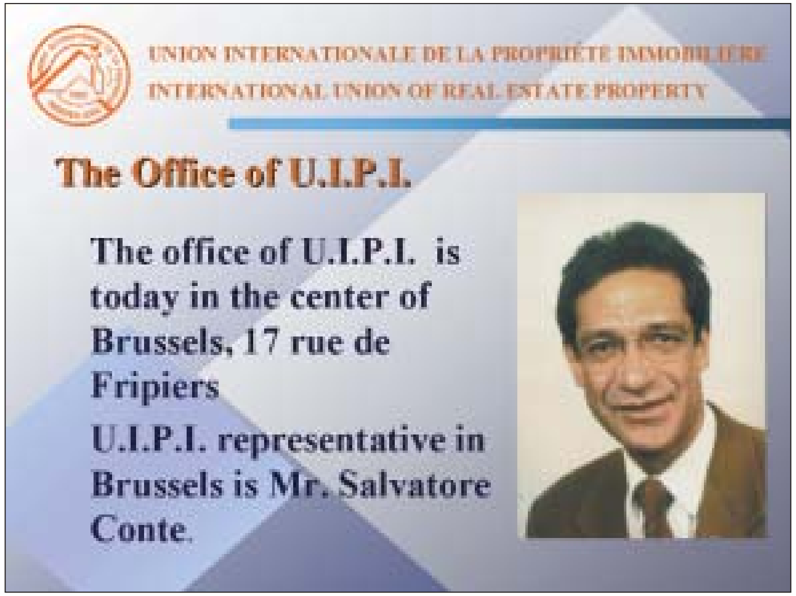
INTERNATIONAL UNION OF REAL ESTATE PROPERTY
General Secretaries of U.I.P.I.
Former General Secretaries
1928 – 1930 M. Chassaignon (FR)
1935 – 1939 Bern. Attilio Genco (IT)
1950 – 1951 Jean Poncet (CH)
1951 – 1955 Georges Mellet (FR)
1956 – 1958 Jean Poncet (FR)
1964 – 1968 P. l'Homme (FR)
1969 – 1975 Max Montchal (CH)
1975 – 1976 André Druesnes (FR)
1976 – 1980 Giorgio Macerata (IT)
1980 – 1982 André Druesnes (FR)
1984 – 1987 Jacques Simons (BE)
1987 – 1990 Michel Wynants (BE)
1990 – 1998 Jean-Yves Quevy (BE)


UNION INTERNATIONALE DE LA PROPRIÉTÉ IMMOBILIÈRE
INTERNATIONAL UNION OF REAL ESTATE PROPERTY
General Secretaries of U.I.P.I.
Today General Secretary
Mr. Stratos Paradias
Lawyer in Athens
President of Hellenic
Property Federation
GREECE


UNION INTERNATIONALE DE LA PROPRIÉTÉ IMMOBILIÈRE
INTERNATIONAL UNION OF REAL ESTATE PROPERTY
Treasurers of U.I.P.I.
Former Treasurers
1956 – 1975 Jean Bazin (FR)
1975 – 1980 Ludwig Schmid (CH)
1981 – 1982 Giorgio Macerata (IT)
1982 – 1997 Eberhard Koellreuter (DE)
1997 – 1999 Hans-Walter Besser (DE)
1999 – 2000 Elmar Gratz (CH)


UNION INTERNATIONALE DE LA PROPRIÉTÉ IMMOBILIÈRE
INTERNATIONAL UNION OF REAL ESTATE PROPERTY
Treasurers of U.I.P.I.
Today Treasurer
Dr. Rudolf Steiner
Lawyer, Member of
Federal Swiss Parliament
SWITZERLAND


UNION INTERNATIONALE DE LA PROPRIÉTÉ IMMOBILIÈRE
INTERNATIONAL UNION OF REAL ESTATE PROPERTY
The Office of U.I.P.I.
The office of U.I.P.I. is
today in the center of
Brussels, 17 rue de
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U.I.P.I. representative in
Brussels is Mr. Salvatore
Conte.


UNION INTERNATIONALE DE LA PROPRIETE IMMOBILIERE
INTERNATIONAL UNION OF REAL ESTATE PROPERTY
The Website of U.I.P.I.
www.uipi.com
www.uipi.net
with links to the websites of all our members


UNION INTERNATIONALE DE LA PROPRIETE IMMOBILIERE
INTERNATIONAL UNION OF REAL ESTATE PROPERTY
Working Committees of U.I.P.I.
Constitution and Property Restitution Committee
President: UIPI Vice president Mr. Jurgen Happ
House and Commercial Rentals Committee
President: Mr. Tom Simecek
Members' Services Committee
President: UIPI Vice president Mr. Olav Vilnes
Technical Committee
President: Mr. Michele Vigne, Vice president Confedilizia
Property Taxation Committee
President: UIPI Secr. General Mr. Stratos Paradias
Financial Commission
President: UIPI Vice president Mr. Edo Pirkmajer


UNION INTERNATIONALE DE LA PROPRIETE IMMOBILIERE
INTERNATIONAL UNION OF REAL ESTATE PROPERTY
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Historical research: Rosemarie Engetsberger
Secretariat of UIPI, Austria
Realization-Presentation: Tassos G. Vappas
Hellenic Property Federation


UNION INTERNATIONALE DE LA PROPRIETE IMMOBILIERE
INTERNATIONAL UNION OF REAL ESTATE PROPERTY
The 37th Congress of U.I.P.I. in Berlin
The next (37th) international Congress of UIPI is organized in Berlin, on September 18-19, 2003, by the German Property Owners Organization «Haus und Grund Deutschland», to officially celebrate the 80 years of its existence.
See you all, there!

The 38th International Congress of UIPI will take place in Oslo, Norway, on June 2005!

The Congress will be organized by UIPI (*www.uipi.com*) and the Huseiernes Landsforbund (Norwegian House Owners Organization – *www.huseierne.no*).

„See you all in Oslo!“